

# AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, FINANCE,  
ENGINEERING, BANKING, MINING, MANUFACTURES.

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## American Railroad Journal.

New York, Saturday, May 10, 1862.

### North Pennsylvania Railroad.

The earnings of this road for the fiscal year ending November 30, 1861, were:

From passengers.....	\$138,096 49
" coal.....	101,375 62
" pig iron.....	7,855 93
" Cattawissa lumber.....	4,057 20
" miscellaneous freight—local.....	79,373 47
" " "—through.....	25,571 89
" mails.....	2,756 00
" rents, etc.....	5,138 86
	\$364,225 46

And the expenses were:

Maintenance of way.....	\$24,520 56
Motive power.....	57,245 54
Maintenance of cars.....	13,540 61
Conducting transportation.....	50,276 64
General expenses.....	16,518 28
	162,101 63

Net earnings—55½ per cent.....\$202,123 83

The decrease in gross earnings has been \$25,396 77; in expenses, \$14,566 68; and in net earnings, \$10,830 09. The interest chargeable to the business of the year is \$200,962 55. The construction account has been increased \$4,456 33,

for filling up temporary bridge near Gwynedd; and the equipment account \$12,210, by the addition to the rolling stock of one first class locomotive and one passenger car. The real estate account has been decreased by the sale of property at Sellersville, Pa., and Waverly, N. Y., neither of which were required for the business of the company. The property at Waverly was purchased for depot purposes, and has been re-conveyed to the former owner for the price that was paid for it, viz: \$1,000 in cash and 40 shares of the capital stock of the company. The stock having been returned and cancelled, the capital stock account stands \$1,870 less than at the date of the last annual report, \$130 having having been received from instalment account. The right of way account has been increased \$6,387 39 by the settlement of land damage claims to that amount. The funded debt has been increased \$10,000 by the issue of that amount of chattle mortgage bonds, in payment of rolling stock. The interest account for the current fiscal year will be about \$188,410.

### CONDENSED BALANCE SHEET.

Capital stock.....	\$3,147,130 00
Instalment account.....	6,775 00
Six per cent. bonds.....	2,500,000 00
Ten ".....	360,000 00
Bills payable.....	22,820 00
Ground rents and mortgages.....	90,534 37
Coupons unpaid up to Jan. 1, 1861.....	1,052 50
Coupons due Jan. 1, 1861.....	62,032 50
Unpaid accounts.....	14,722 94
	\$6,205,067 31
Construction.....	\$4,796,156 97
Equipment.....	406,186 88
Engine house and machine shops.....	69,737 88
Right of way.....	210,601 42
Real estate.....	380,935 49
Telegraph.....	4,967 39
Trustees.....	9,641 01
North Pennsylvania R. R. stock.....	25,767 11
Sundry accounts.....	21,928 43
Stores on hand.....	20,714 89
Profit and loss.....	237,634 22
Cash on hand.....	20,795 62
	\$6,205,067 31

The company have 18 engines, all of which are in good running order. The number of miles run with passenger trains during the year was 166,359, by freight trains, 80,703—total, 247,062; at a cost for repairs of \$10,818 45; for fuel, \$19,

973 25; for stores, \$1,684 59. The quantity of milk received at Philadelphia was, 1,126,114 gallons, producing \$19,773 91. The number of passengers carried was 308,329; number carried one mile, 5,294,850—equal to 96,271 through passengers. Tons of freight moved one mile, 7,766,905.

President—FRANKLIN A. COMLY.

Directors—John Brock, John Jordan, Jr., Algernon S. Roberts, I. Gillingham Fell, S. Morris Waln, W. C. Ludwig, Ellwood Shannon, E. C. Knight, W. L. Hirst, Alfred Hunt.

Treasurer—WM. WISTER.

Secretary—EDWARD ARMSTRONG.

Engineer and Sup't—SOLOMON W. ROBERTS.

Chief Clerk—CHARLES WILLING HARE.

### The Pacific Railroad Bill.

The bill which on Tuesday passed the House of Representatives by a vote of 79 against 49, constitutes the following persons corporators, viz:

Isaac Sherman, Dean Richmond, Royal Phelps, William H. Ferrey, Henry A. Paddock, Lewis J. Stancliff, Charles A. Secor, Azariah Boody, of New York; John Edgar Thomson, Benjamin Haywood, Joseph H. Scranton, George W. Cass, of Pennsylvania; Noah L. Wilson, Amasa Stone, S. S. L'Hommedieu, of Ohio; Oliver D. Filley, R. W. Wells, Willard P. Hall, Armstrong Beatty, of Missouri; S. J. Hensley, Peter Donahue, C. P. Huntington, T. D. Judah, James J. Regan, James Beatty, of California; John D. Campbell, R. N. Rice, of Michigan; William F. Coolbaugh, Lucius H. Langworthy, Hugh S. Reed, Hoyt Sherman, of Iowa; William B. Ogden, Charles G. Hammond, Henry Farnum, John Evans, of Illinois; William H. Swift, Samuel T. Dana, John A. Bertram, of Massachusetts; Franklin Gorin, of Kentucky; James Dunning, of Maine; William S. Ladd, A. M. Berry, of Oregon; William Bunn, Jr., Levi Sterling, of Wisconsin; Charles Paine, Thomas A. Morris, Jesse L. Williams, of Indiana; Thomas Swan, Chauncey Brooks, Edward Wilkins, of Maryland; Henry T. Welles, David Blakely, of Minnesota; W. H. Grimes, J. C. Stone, Chester Thomas, of Kansas; Charles A. Trowbridge and Ransom Gardner, of Michigan.

With these are associated some other persons, making 75 in all, to whom will be joined five Commissioners, to be appointed by the Secretary of the Interior, who shall have the usual corporate rights and privileges, and be known as "The Union Pacific Railroad Company." They are authorized to lay out, construct and operate a continuous railroad from points on the 102d meri-

dian of west longitude to the Eastern boundary of Nevada territory. It will be seen that both Kansas (or Nebraska) on the East and California on the West are left out of the programme altogether, the right across their territory being left to the local authorities. It is probably also taken for granted that the people of those States will be able to raise funds sufficient to construct the road within their respective limits, independent of all aid from the public treasury.

The capital stock of the company will consist of one hundred thousand shares of \$1,000 each, making \$100,000,000 in all. The right of way is conceded for 200 feet on each side of the line. The rails and all other iron used must be of American manufacture. Work must begin within two years from date. There is no particular route designated, beyond that which is the most direct, central and practicable. The Eastern division is to connect with the Leavenworth, Pawnee and Western Railroad and Telegraph, and the Western to connect with the Central Pacific Railroad of California.

The company are thus left free to pass the Rocky Mountains by the South Pass, and thence proceed by Salt Lake City, or to run their road through the Pike's Peak gold region, where it is claimed that a practicable passage can be obtained without much difficulty. It is understood that in the event of a disagreement about the point of crossing, the Secretary of the Interior shall have the right to settle the matter.

The aid extended to this work by the General Government is \$16,000 per mile, if we are to believe the telegraph; but we suspect there is an error in the sum mentioned. This is made payable in bonds of \$1,000 each, running thirty years, and bearing six per cent. interest, which shall be delivered to the company as soon as each section of forty miles is completed and accepted. To secure their payment the company is required to give a lien upon the road. The government shall have the preference at all times in the transportation of mails, troops, munitions, &c., at fair and reasonable rates of compensation, not to exceed those paid by private parties, such compensation being applied to the payment of bonds and interest until the whole shall be discharged. In doing so, it may use at par the bonds, notes and other evidences of debt issued by the government. Provision is also made for the application of five per cent. of the net earnings, after the completion of the road, to liquidate this debt.

Stretching across eighteen degrees of longitude, the length of this line would be probably 1,200 miles. If the general government be disposed to aid it at all, we think \$60,000 per mile would be an offer much nearer the mark than \$16,000. Considering the national objects sought after through the construction of a railroad to the Pacific, we hold that when the country stretches forth its hand, it should do so in no such paltry manner as has been announced. The United States have vast interests at stake in the matter, requiring them probably to undertake the work themselves, if individual capitalists cannot be found to do so. For Congress to pass a bill, appropriating less than one-sixth part of the estimated cost of construction, and this secured by liens and services, is in effect to say that we shall have no overland way for ten years to come. If Congress

be in earnest in the matter, it must act with a little more liberality than that. We shall print the bill in full, should it become law.

#### Finances of New York City and County.

The following is a synopsis of the report of the Comptroller submitted at a meeting of the Board of Supervisors on the 29th ult.:

Amount in hands of country treasury	
Dec. 31, 1860 .....	\$642,678 79
Receipts from all sources during the year .....	\$11,398,084 74
Less amount transferred to city treasury for the corporation's proportion of collection from taxes, and interest thereon .....	5,894,239 90
	<u>\$6,503,844 84</u>

Total .....	\$7,146,523 63
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Amount of warrants on the treasury paid and returned to the comptroller .....	6,847,947 83
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Balance in treasury Dec. 31, 1861..	\$298,575 80
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The receipts from taxes were .....	\$10,063,803 68
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Less transferred to city treasury..	5,871,118 53
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	<u>\$4,192,685 12</u>
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Receipts from interest on taxes, fees of public officers, and fines and penalties .....	65,599 72
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Receipts from excise license fees..	21,960 00
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Receipts from loans .....	2,223,600 00
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Total .....	\$6,503,844 84
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The expenses for support of county government were .....	\$697,715 54
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For erection of public buildings ..	281,497 33
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Support of Metropolitan police .....	1,674,290 00
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Quota of State taxes .....	2,129,494 57
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Interest on loans .....	71,584 29
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Redemption of county revenue bonds of 1860 and 1861 .....	2,048,500 00
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Amount paid to city corporation...	59,925 00
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Paid to New York State Inebriate Asylum .....	255 00
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Total .....	\$6,963,261 73
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According to the annual return of the Comptroller of Taxes and Assessments, the valuation of property subject to taxation within the City and County of New York, for the year 1861, was as follows:

Real estate .....	\$406,955,665
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Personal estates belonging to residents .....	\$160,816,530
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Personal estates belonging to non-residents..	13,807,776-174,624,306
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Total .....	\$581,579,971
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As corrected and adopted by the Committee on annual taxes the amount is as follows:

Real estate .....	\$406,882,790
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Personal estate, as above .....	174,624,306
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Total .....	\$581,507,096
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—showing a decrease of \$72,875 in the valuation of real estate as corrected by the Committee on Annual Taxes.

Taxes due from incorporated companies, revisions and corrections of taxes, discount on taxes, apportionments of taxes on real estate, taxes on personal estate, valuation of property by the State Board of Equalizations, and other matters, are considered at length by the Controller. In conclusion the Controller says:

The extraordinary burdens to which our citizens are to be subjected for a time, by reason of the Southern rebellion, and their impaired ability to bear them, consequent upon the derangement of the business of the country, make it the duty of those who have the power, to reduce the public expenses to the lowest amount, consistent with an efficient administration of the Government. The Controller will at all times take pleasure in aiding to the extent of his ability, to carry into practical effect all measures which may be adopted by the Board of Supervisors, to accomplish that object.

#### Pittsburg Railroad.

The income and expenses of this road for the fiscal years ending November 30, 1860 and 1861, were as follows:

Income:	1860.	1861.
From passengers .....	\$239,973 26	\$214,517 82
" freight .....	382,992 70	307,134 38
" mails .....	9,900 00	9,941 67
" rents .....	3,644 75	3,783 67
" interest .....	9,928 06	7,781 44
" miscellaneous .....	16,583 01	.....
	<u>\$663,021 78</u>	<u>\$543,158 98</u>

Expenses:	1860	1861.
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Repairs of road .....	\$87,167 00	\$83,219 46
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" locomotives ..	40,700 27	32,635 61
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" buildings, etc.	26,782 94	18,072 75
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" bridges .....	23,544 10	7,153 72
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" cars .....	24,240 72	24,555 57
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Fuel .....	36,693 74	39,208 65
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Freight expenses .....	55,599 63	52,076 68
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Passenger expenses .....	26,665 80	27,264 04
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Switchmen, watchmen, etc.	9,551 69	10,277 93
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Oil and waste .....	6,854 21	6,619 30
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Removing snow and ice..	1,350 42	4,504 82
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Taxes and insurance....	5,495 27	6,982 51
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Gratuities and damages..	1,757 85	3,075 78
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Salaries, office and law expenses .....	12,596 78	10,457 50
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	<u>\$359,010 42</u>	<u>\$326,104 32</u>
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Net income .....	\$304,011 36	\$217,054 66
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Dividend 6 per cent .....	212,400 00	212,400 00
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Surplus .....	\$91,611 36	\$4,654 66
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Surplus last year .....	247,307 03	204,644 37
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Total surplus .....	\$338,918 39	\$209,299 03
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At the commencement of 1861, the directors report that the company stood pecuniarily free from debt, having paid during the year 1860, \$132,663 41 for the purchase of the Peterboro' and Shirley Railroad, and also its \$100,000 note, which fell due in June of that year. There remained in the treasury subsequent to these payments the wherewith to meet the January dividend of 1861, the amount due connecting roads, and the unclaimed dividends, leaving a surplus of \$42,702 86 on hand to begin the year with. The company likewise possessed assets not required for railroad purposes, worth \$25,285 04, and a further sum of \$30,456 47 invested in fuel, iron, lumber, etc., the value of which is not included as surplus or assets.

At the close of the year, the corporation had \$205,603 99 of cash and cash funds on hand, to meet the liabilities of the company, consisting of dues to connecting roads, and unclaimed dividends, together with the January dividend of 1862, the aggregate of which sum was \$160,801 92, leaving, after the payment of these, a surplus in the treasury of \$44,802 07. The company have also assets not needed for railroad purposes, worth at least \$20,618 42, and fuel, iron, lumber, etc, valued at \$37,678 54.

This corporation, in common with others, has



suffered in its business the past year, as the gross receipts prove—being \$119,862 80 less than those of the previous year. The expenses, however, are \$32,906 10 less—making the diminution in net earnings only \$86,956 70.

The following statement will show the financial condition of the company November 30—

	1860.	1861.
Construction .....	\$3,540,000.00	\$3,540,000.90
Cash and cash funds..	187,419.60	176,878.28
Notes receivable.....	27,182.88	24,559.04
Locomotives loaned		
Trustees of R. & B.		
R. R. Co .....	17,200.00	12,900.00
Fuel .....	20,599.25	27,362.75
Materials .....	9,857.22	10,315.79
Real estate .....	8,085.04	7,718.42
Freight uncollected..	4,061.46	.....
U. S. Mails .....	2,980.46	4,166.67
	\$3,767,385.91	\$3,803,900.95
Capital stock .....	\$3,540,000.00	\$3,540,000.00
Profit and loss .....	203,644.37	209,299.03
Unclaimed dividends..	3,618.00	3,645.00
Connecting roads ....	19,123.54	50,956.92
	\$3,767,385.91	\$3,803,900.95

The main line, extending from Boston to Fitchburg, is 50.93 miles in length, with double track the entire distance. Length of branches owned by the company 30.93 miles. Aggregate length of sidings and other tracks, excepting main line and branches, 22.63 miles. Cost of road, \$3,189,850 68. Cost of equipment, \$350,149 32.

The equipment consists of 29 engines, 28 passenger cars, 10 baggage cars, 356 eight-wheel and 298 four-wheel merchandise cars, and 40 gravel cars.

The number of miles run by engines with passenger trains was 189,790; with freight trains, 152,306, with other trains, 7,188—total miles run, 349,284.

Number of passengers carried in the cars, 688,157; number carried one mile, 10,420,495. Tons of merchandise carried in the cars, 325,500; do., carried one mile, 7,789,515.

The following statement will show the earnings, expenses, etc., from 1844 to 1861 inclusive:

	Gross earnings.	Operating expenses.	Net earnings.	Divid'd—Am't. p. ct.
1844 ..	\$42,759	\$15,924	\$26,835	nil nil
1845 ..	203,996	78,333	125,662	\$46,000 4
1846 ..	286,645	117,447	169,198	154,295 10
1847 ..	390,737	161,433	229,303	176,340 10
1848 ..	486,265	286,046	200,219	200,996 9½
1849 ..	492,061	255,160	236,900	212,000 8
1850 ..	551,067	257,083	294,624	276,800 8
1851 ..	516,012	305,108	210,904	140,000 4
1852 ..	574,568	335,587	238,987	212,400 6
1853 ..	626,559	408,115	218,544	212,400 6
1854 ..	704,638	424,442	280,196	212,400 6
1855 ..	681,162	457,091	224,071	nil nil
1856 ..	568,974	414,527	254,447	125,900 3½
1857 ..	625,831	369,150	256,681	212,400 6
1858 ..	572,967	294,112	278,855	212,400 6
1859 ..	659,485	392,035	267,450	212,400 6
1860 ..	663,021	359,010	304,011	212,400 6
1861 ..	543,159	326,104	217,055	212,400 6

Tot. \$9,290,546 5, 256,707 4, 4,033,839 3, 0,315,531 105  
Av'g. 516,141 292,049 244,102 168,418 6

At the annual meeting of the stockholders held in Boston on the 28th of January, the old board of directors were re-elected, viz:

President—JOHN J. SWIFT.

Directors—John J. Swift, A. Crocker, W. E. Faulkner, P. B. Brigham, and Wm. A. Brigham.

Treasurer—M. D. BENSON.

Superintendent—W. B. STARRS.

#### Toledo and Wabash Railway.

We gave in a recent number an abstract of the report of this Company for the fiscal year ending August 31, 1861, in which the earnings of the road from passengers, freight, mails, express, rents, etc., were stated at \$993,005 18 against \$848,981 40 for the preceding year—an increase of \$144,023 78. Attached to the report is an Appendix, in which the earnings for the five succeeding months, viz: from September to January inclusive, are stated at \$617,290 50 against \$415,560 44 for the corresponding period of the previous year, showing an increase of \$201,730 06. The report says:

The most conspicuous and flattering feature of our business during this period and the one which must communicate to all parties in interest, the highest degree of encouragement and satisfaction, is the extraordinary and unprecedented increase of the freight traffic, both local and through. The tonnage transported and the revenues resulting therefrom have been altogether the largest yet known in the history of the road, and the fact that this great increase has been principally obtained from the transportation of grain, which is a business possessing the characteristics of stability and permanence, is certainly encouraging and should be regarded as the earnest of a future of prosperity and success.

The grain traffic of the road, during the period under review, has been unprecedentedly large, and now constitutes the most important and staple commodity of transportation. This branch of business has increased and developed with a rapidly far surpassing all previous calculations, and it promises to continue to increase for years to come, to an extent which when fully developed, it is impossible to foresee or estimate, since it will be only limited by the productive capacity of those fertile regions, the annual improvement of which surpasses belief.

The following statement indicates the comparative increase of the grain traffic for the periods named:

	1859 and 1860.	1861 and 1862.
September ...	461,102 Bushels.	895,514 Bushels.
October .....	534,074 "	941,952 "
November ...	193,567 "	677,225 "
December ...	23,706 "	238,944 "
January .....	123,377 "	125,450 "
	1,335,826 "	2,879,085 "
		1,335,826 "

Total increase for 5 months .... 1,543,259 "

For this large and gratifying increase of our grain traffic, we are mainly indebted to our connections with the Great Western Railroad and the Toledo, Logansport and Burlington Railroad. The value and importance of these great auxiliary lines as feeders to our road, cannot be overestimated, and it must be peculiarly gratifying to those who at an early day foresaw the imperative necessity and incalculable advantages to be derived from these alliances, to be assured that their warmest and most ardent predictions are more than realized. The revenues of our road, during the month of August, derived from the business received from these two thoroughfares, was over sixty thousand dollars, and yet large as this sum may seem, it is no indication or test as to what it might have been, had we possessed facilities to move all the freight that was pressed upon us. For the first few years after the opening of our road, it was found somewhat difficult to attract or draw the produce and trade of this great centre of industrial power, eastward, over our route, as it involved the dissolution and severance of old and established business connections, and the formation of new ones. But, for the past two years, the immeasurable superiority of Toledo as a market or as a point of transshipment upon the lake, together with the advantages of less distance, and hence greater despatch, has had its natural and legitimate effect upon all the important shippers

upon both of these connecting roads, and, accordingly, nearly all of their freight now tends towards Toledo, its natural channel and outlet, and from which it cannot hereafter be easily diverted.

The trade both in grain and rolling freight from these connecting roads is by no means as large as it would have been had we possessed the requisite equipment for moving it. Although the local traffic of our line was somewhat crippled, during the autumn, to afford cars to Illinois shippers, yet more than a million of bushels of grain, awaiting shipment, was left over at the various warehouses, and could not be brought forward before the closing of lake navigation. The loss of our road, from this cause alone, could not have been less than one hundred thousand dollars, during the three months preceding December 1st, rendering it fully apparent that the facilities of our road, for transporting and handling freight, is meagre and limited, and that a revenue exceeding that of the past year can only be earned by a judicious and timely investment in extending those facilities.

In view of this urgent and pressing demand for further equipment, a contract for four passenger engines, to weigh about twenty tons each, has been made, at a cost of \$8,500 each, also, a switching engine, at a cost of \$4,500. These engines will immediately relieve heavy engines, weighing from twenty-five to thirty tons, and suitable for freight business, while they will be abundantly able to perform the service required of them. A contract has been made for the purchase of fifty first-class box freight cars, to be delivered in April; and materials have been procured for building one hundred more at the shops of the company, at Fort Wayne, where, it is believed, all cars needed in future can be built more economically and of better workmanship than those obtained elsewhere.

In order that our large freight business should be economically and successfully transacted, it is indispensable that the track should be maintained in a thorough and efficient condition, which must necessarily involve some considerable outlay. To meet this requirement, 700 tons of new and heavy rails have been laid down since September first, and 1,000 tons more purchased to be delivered early the coming Spring. Several temporary shops have been provided where the process of mending defective and worn rails will be carried on with all practicable energy until the whole track is thoroughly restored.

That portion of the track between Defiance and Fort Wayne, originally laid upon a soft and treacherous soil, and without any ballast, has, despite much labor and care, continued in such a rough condition as to occasion serious detention to trains, especially during the wet portion of the seasons. For the purpose of removing this inconvenience, a gravel pit has recently been secured at an accessible point, and containing an abundance of material, and as soon as the frost leaves the ground, work will be commenced in the pit and prosecuted effectively during the Spring and Summer months.

The important increase of the business of the road, during the past few months, has furnished sufficient means to enable the company to discharge all interest obligations upon its funded debt, excepting such as is fundable or otherwise provided for.

The installment of coupons of the Sinking Fund Bonds, maturing on the 1st day of November, were promptly paid on presentation, and the second installment of principal on the Funded Coupon Notes, together with the accrued interest thereon, and falling due at the same time, were likewise paid at maturity. The entire amount of money required to pay off the coupons of the first mortgage bonds, maturing February 1st, 1862, was placed on deposit in the city of New York, in anticipation of their maturity, which completes the adjustment of all coupon indebtedness of every character, thus placing the company in a financial position not hitherto occupied for many years.

The recent success of the road has had the favorable effect of inducing the holders of outstanding coupons which are fundable, to present them for cancellation and exchange, into securities pro-

vided for their redemption. Of coupon, numbers 8 and 9, originally attached to the first mortgage bonds, and amounting to \$238,000, there remains outstanding, with accrued interest added, only \$5,423 95, and of coupons, numbers 2, 3, and 4, of the second mortgage bonds, and which are convertible into sinking fund bonds all have been presented for redemption excepting \$37,537 50, showing that within the past four months, about \$32,000 of these coupons have been redeemed.

During the late fiscal year, a large portion of the earnings having been employed in the purchase of equipment, a concession was asked of the holders of the second mortgage bonds, to the extent of converting their coupons, maturing on the 1st days of May and November, 1861, into like bonds of which the company held nearly a sufficient amount to satisfy both installments. The process of converting these coupons into second mortgage bonds, commenced early in the autumn, and before the close of the year, over three-fourths of the gross amount had been presented and cancelled, affording grounds of hope that the residue will be presented at an early day, and the liability be thus finally extinguished.

#### Trade and Commerce of Toledo.

We have received a copy of the Annual Statement of the Trade and Commerce of Toledo for the year 1861, from which we learn that the Erie Railroad Company own six lake propellers, which form a daily line between Toledo and Dunkirk. In 1861 these propellers made 204 trips, and carried from Toledo 87,466 tons freight. The New York Central R. R. Co. own thirteen lake propellers, which ply between Toledo and Buffalo, and which, in 1861, made 248 trips, carrying from Toledo 128,407 tons of freight. The Northern Transportation Company own fifteen lake propellers, eight of which are engaged in the Upper Lake trade, seven being employed between ports on Lake Erie and ports on Lake Ontario. In 1861 three of this Company's boats were detailed for the line from Toledo, which three boats made 56 trips from that port, during the season of navigation. These boats carried from Ogdensburg and Oswego to Toledo 1,233 tons of merchandise in 1861. The report says:—

The location of Toledo is, fortunately, highly favorable in many respects for the growth of a large city. It embraces both sides of a fine harbor, averaging one-third of a mile in width and several miles in length. Indeed, the whole length of the bay and estuary, from the lake to the foot of the rapids, eighteen miles, may be set down as harbor room for Toledo, when its growth shall require it. The banks of this harbor rise directly from the water to an elevation of fifteen feet, in the bay, rising to sixty-two feet, at the foot of the rapids at Maumee City, with a gradual rise towards the interior about in the same proportion. The harbor affords good facilities for navigation. It is easy of entrance; has a depth of water ranging from twelve to thirty feet; is well protected from high winds; is little affected by the river floods, which rarely rise more than five or six feet above ordinary lake level; and never suffers injury to its shipping from the breaking up of ice on the river. This exemption it owes to the distance (9 miles) from the foot of the lower rapids of the Maumee, and to the great width of the river which admits lake tide to the rapids.

A short account of the canals and railways which have their lake terminus in Toledo, will give many readers, hitherto uninformed respecting them some idea of the advantages which these artificial channels have added to its commercial power, present and prospective.

Practically considered, these canals are two, connecting the Ohio river, at Cincinnati and Evansville, with Lake Erie at Toledo. They unite seventy miles above Toledo, whence the main trunk, six feet deep and sixty feet wide, becomes com-

mon to both, down to its entrance into the harbor, near the centre of the city. 1. The *Wabash and Erie Canal* was first constructed. It passes along the valleys of the Maumee and Wabash rivers, in a southerly course, from Toledo to Terre Haute, and thence south across the country to Evansville. It is four hundred and sixty (460) miles long, being the longest unbroken line of canal in the world. Its course is near the middle line of country, of which Toledo is the lake port; and so in the natural line of its main traffic. 2. The *Miami and Erie Canal* unites with the Wabash and Erie seventy miles above Toledo, and, by a line nearly south, traverses the rich Miami valley and joins the Ohio river at Cincinnati, making a nearly direct water channel between that city and Toledo, 247 miles in extent.

The water-ways of Toledo, by lake and canal, facilitate navigation in several directions, and to a large extent.

	Miles.
By lake, west to Chicago .....	800
" northwest to Superior City ..	850
" northeast and east to Ogdens-	
burg and Oswego .....	500-2,150
By canal, southwest to Evansville ..	460
" south to Cincinnati .....	247- 707

The railroads, of which there are six important lines centering in Toledo, radiate more completely, and therefore, have commercial command of a greater extent of country than the water-ways.

The direct destinations of trains, leaving the city, are as follows:

	Miles.		Miles
Cleveland .....	112	Chi'go by Mich. Sou.	243
Detroit .....	65	St. Louis .....	459
Cincinnati .....	202	Elkhart by Air Lin e.	124

The distance from Toledo to Chicago by the Northern Indiana, known as the "Air Line" Railroad, is 232 miles. This is the shortest practicable route across the peninsula of Michigan, and between the cities of Chicago and Toledo.

The population of Toledo, though still remarkably small compared with its commercial facilities and business, increased, from 1850 to 1860, in a larger proportion than any other lake city, except Chicago, as the following figures, derived from the United States census returns of the two periods, will show:

Population.	1850.	1860.	Increase per ct.
Chicago .....	29,963	109,430	265
Toledo .....	3,829	13,784	260
Milwaukee .....	20,061	45,325	124
Detroit .....	21,019	46,834	122
Cleveland .....	21,400	43,550	105
Buffalo .....	42,261	81,541	93
Erie .....	5,850	11,113	90

The same proportionate increase, continued to 1870, will give Toledo a population of 50,000.

*Michigan Southern Railroad*.—The main division of this road is the Main Line passing through Southern Michigan and Northern Indiana, 243 miles, to Chicago, having a well cultivated and productive country, furnished with abundant water-power for mills, to furnish its local traffic. Our best wheat, and a large portion of our flour, are received from this road. The Air-Line road was constructed with a view of shortening the distance to Chicago, which by it is reduced to 231 miles. It runs through a comparatively new country 127 miles, to its intersection with the main line, at Elkhart. Much of the distance is on an air line, and the gradients of this route are wonderfully easy, so much so, that the equated distance from Chicago to Detroit is less, by this route, via Toledo and the Detroit and Toledo road, than by the Michigan Central.

The Jackson Branch, or Jackson and Toledo Railroad, connects us with Jackson, Mich. by a line of 63 miles, giving us communication with Central Michigan, and access to the rich coal fields of that region.

*Toledo and Wabash Railway*.—This road, extending from Toledo to the Illinois State Line, was first opened for business, its entire length, in November, 1856, and each succeeding year has demonstrated its importance to the rich country

through which it passes, as also to this city, in bringing us into direct connection with the richest grain regions of the West. Notwithstanding the many difficulties with which the Company have had to contend in opening and maintaining the line, its present prospects are very flattering and lead to the conclusion that at no distant day it will occupy a place among the best paying roads in the country.

At the State Line, connection is made with the Great Western Railroad, which gives us direct communication with St. Louis making a continuous line 459 miles in length. Another important connection of this main line is the Logansport, Peoria and Burlington Railroad extending from Logansport, 166 miles from Toledo, to Burlington to the Mississippi, a distance of 431 miles from Toledo. The facilities of this last mentioned road have been altogether inadequate, the past year, for transporting the freight offered along the line; but arrangements are being made to remedy this difficulty, and it is believed that the business of both roads for the coming year will be much greater than in the past.

*Dayton and Michigan Railroad*.—The line of railroad owned by this Company extends from this city to Dayton, Ohio, and, by arrangement with the Cincinnati, Hamilton and Dayton Railroad, connects, directly, Toledo with Cincinnati by the shortest line of railroad between the latter city and Lake Erie, total distance being 202 miles. This route passes through the richest valleys in the State, the Great Miami Valley of Ohio and a portion of the Valley of Miami of the Lakes. Forests of the finest timber stand all along its northern extremity, and mills are being erected at eligible locations throughout the road, which will turn out for shipment vast quantities of lumber and timber to swell our immense shipments of those articles.

*Cleveland and Toledo Railroad*.—This road is our principal eastern shipping line during the months when the Lake is closed. The receipts of produce by this road during the year have not been sufficiently large to make it an object to compile them into a table. The receipts of merchandise and shipments of produce have been very large—the total tonnage of receipts at this point by this avenue of trade being, 67,739 tons; and the shipments amounting to 147,878 tons.

*Canals*.—Abstract of the property received at and cleared from the Canal Collector's Office in this city, during the year ending Nov. 30th, 1861. The aggregate tonnage of imports and exports is equivalent to two thousand six hundred and thirty-seven cargoes of sixty tons each. This shows an increase of tonnage over the preceding year of about nine thousand nine hundred tons, or equal to one hundred and sixty-five cargoes.

#### Bank of England.

The net profits of the Bank of England for the half year ending February last were £609,818, making the amount of the "Rest" on that day £3,633,827 18s. The dividend proposed by the Directors was at the rate of  $4\frac{1}{2}$  per cent. for the half year. Mr. Latham, the Governor, remarked that this was an unusual dividend, as the Directors were not in the habit of splitting the  $\frac{1}{2}$  per cent. This was done, however, seventy or eighty years ago, when the dividend was  $2\frac{1}{4}$  per cent., and from the year 1767 to 1781 it was  $2\frac{1}{4}$ . The reason for dividing so closely now consists in an alteration in the law, whereby trustees are authorized to invest in Bank stock. If a dividend so small as 4 per cent. were declared, and a large sum carried over, there might be some disturbance of the proper relations between the owner of the interest for life and the owner of the remainder. It was thought best, therefore, to divide more closely than usual, leaving the "Rest" at £3,015,325 8s. The dividend as proposed was unanimously adopted. The diminution in the



profits of the Bank is attributable to the reduction recently made in amount allowed for the management of the National Debt, the establishment having received £25,000 less under this head during the half year than hitherto, and also to the low value in money. Mr. Alderman Salamons, M. P., referred in thankful terms to the late measure respecting the transfer books, the practical effect of which is to keep them open altogether.

The condition of the Bank on the 23d of April, was as follows:

Rest.....	£3,088,559	Gov. secur's	£11,210,755
Pub. deposits	5,534,976	Other "	17,714,378
Other "	15,015,247	Notes unem-	
		ployed ...	9,930,850

The amount of notes in circulation was £21,024,360, and the stock of bullion in both departments £17,172,204.

#### Railroad Earnings--Monthly.

The Chicago and Rock Island Railroad earned in April, 1862.....\$71,076  
Do., 1861.....75,233

Decrease.....\$4,157

The earnings of the Michigan Central Railroad for April, 1862, were.....\$175,695 80  
Do., 1861.....172,613 62

Increase.....\$3,082 18

The earnings of the Toledo and Wabash Railroad for April, 1862, were.....\$83,582 40  
Do., 1861.....75,273 76

Increase.....\$8,308 64

The earnings of the Hudson River Railroad for April, 1862, were.....\$202,346 11  
Do., 1861.....139,750 84

Increase.....\$62,595 27

The earnings of the Galena and Chicago Railroad for April, 1862, were.....\$86,653 74  
Do., 1861.....103,794 27

Decrease.....\$17,140 53  
Collected earnings for previous month 74,346 16

#### Insurance Stock Notes--Levies on Insured Property.

INSURANCE COMPANIES: STOCK NOTES--LIABILITY OF STOCKHOLDERS.

The case of Franklin Fell, et al. vs. McHenry, Assignees of the Western Insurance Company, has been determined by the Supreme Court of Pennsylvania. The point involved was as to the liability of the stockholders of the Company upon their stock notes, for losses occurring during the period for which such notes might have been given. By an act of the Pennsylvania Legislature passed the 9th day of April, 1849, the company was authorized to act as a Mutual Insurance company: they never exercised this power; but the act contained the following section, which was considered by the company a great privilege:—"The company, for the better security of its dealers, may receive notes for premiums in advance, of persons intending to receive its policies, and may negotiate such notes, for the purpose of paying claims or otherwise, in the course of its business; and on such portions of said notes as may exceed the amount of premiums paid by the respective signers thereof at the successive periods when the company shall make up its annual statements, and on new notes taken in advance thereafter, a compensation to the signers thereof at the rate to be determined by the directors, but not

exceeding five per cent. per annum may be allowed, and paid from time to time."

Until this privilege was secured to them by this legislative alteration of their charter, extending their powers, the corporators did not attempt to act as a corporate body. A meeting, pursuant to notice, was held on the 14th July, 1852, and fifteen persons were, by resolution, associated with them, and a committee of seven was appointed to obtain subscriptions to the stock of the company, who were authorized, as soon as sufficient stock was subscribed, to appoint a time and place for the election of directors, and give due notice thereof by advertisement. The company was accordingly organized; and on the 8th of March, 1853 a resolution was passed by the board of directors in these words:

*Resolved*—"That for the better security of its dealers, this company will receive under the 2d section of the supplement to the charter, notes for premiums in advance to an amount not exceeding one hundred and fifty thousand dollars, payable twelve months after date, *which shall be liable only for losses during the period for which the notes are given*, and provided the other assets of the company shall not be equal thereto; and then be allowed and paid to the signees thereof as a full compensation, five per cent, under the provisions of the said section." The defendants in this suit had subscribed all the several agreements for each year, and their notes had been delivered up to them, and the guaranty commission of five per cent, paid on each note to them until we come to the note in suit of April, 1857. The agreements and subscriptions were all in one book, which contained in the front, a part of section 2d of the supplement to the charter, and the resolution of the board of directors. The agreement under which the note in suit was given read as follows: "We the undersigned agree to give our notes dated the first day of April, 1857, for the sums set opposite our names, under and subject to the terms, conditions and agreements contained in the supplement to the charter of the Western Insurance Company in the 2d section of the act of April 9th, 1849, and the resolution of the board of directors of said company.

On these facts the court now hold the defendants liable upon their note. The following embodies the decision of the court.

READ, J.—This note was liable for losses occurring during the period for which the note was given, to wit: for twelve months after date, the first of April, 1857; and the losses in that twelve months outstanding and undisputed, were between thirty and forty thousand dollars, and no assets were available for these losses except the guaranty notes.

Upon this state of facts can there be any doubt of the actual acceptance of the supplement to the charter, independent of the reserved power of the legislature to make the alteration by the company, and that the repealed acts of the defendant put it out of his power to dispute it? The supplement was recognized by the company, who acted under it from the commencement, and accepted the benefits which he reaped from giving his notes under it. He was therefore liable to pay the balance of his note to assist in paying the losses which had occurred during the period for which it was given.

#### THE EFFECT OF LEVIES UPON INSURED PROPERTY: THE CLAUSE RELATIVE THERETO CONSTRUED AS MEANING RIGHTFUL LEVIES.

A clause in the policy of insurance provided that "the insurance should be void if the property was levied on or taken in custody by the law." The plaintiff W. T. Mills purchased the property upon which the insurance was effected from David W. Mills, against whom an execution was issued, and the property in question levied upon as belonging to him, subsequent to the insurance being placed upon it, and prior to its loss. The question was, whether this levy rendered the insurance void, whether the levy was such a one as was contemplated by the clause referred to, or properly came within its scope and meaning. The following is the opinion of the District Court of Philadelphia, in which tribunal the action was brought.

HARR, J.—If this condition is to be interpreted literally in the strict sense of the terms employed, the condition is broken, and no recovery can be had in this action, because the property was in fact levied on before the loss, though under a writ issued against another man, from whom the plaintiff had bought, and therefore issued wrongfully, if the sale was valid. We are, however, of the opinion that the literal interpretation is not the correct one, and that the true meaning of the parties must be sought in this instance, as in many others, in the spirit, and not merely in the strict letter of their language. The condition is broad enough to include all levies, whether by right or wrong, under an execution against a stranger, or the party by which the insurance was effected, but the latter would naturally think, only of executions against himself, and might be ignorant that his property could be seized without his being in default, under a writ against another man. The plaintiff might well be asked, and as readily consent, to stipulate against his own acts, or the rightful and legitimate acts of the others; but no man should be presumed to have meant to make himself answerable for wrongs in which he was not an actor or participator, without the clearest evidence that such was his intention; because wrong is a departure from the right rules of action, which no man can foresee, or foreseeing, guard against. It has accordingly being settled, from a comparatively early period, that accovenant in a deed "that the grantee shall from time to time, and all times thereafter, peaceably and quietly have, hold and enjoy the land granted, without any let, suit, trouble, denial, eviction, interruption, claim or demand whatsoever, of, from or by him the said grantor or his heirs, or any other person or persons," will, notwithstanding the force and extent of the language employed, which might seem designed to cover every act of any nature that could in any way interfere with the grantee's enjoyment, be limited by construction to these acts and injuries which may be done or inflicted rightfully, by virtue of some paramount title, and will not be allowed to embrace others of a different description, although falling within its literal meaning. If this be a just rule in the case of covenants, it must apply *a fortiori* in that of conditions, which, unlike other stipulations, are always, if there be a fair choice of meanings, taken favorably for the party whose words they are, and least favorably for the party who seeks to enforce them. We, therefore, cannot well be wrong in bringing what the parties have said in this in-

stance down to the level of what they may fairly be presumed to have meant, by interpreting the language of the clause as meaning rightful levies, as distinguished from those made by wrong.

#### The National Finances.

The result of the past few days has fully confirmed the views and positions we have, since the first publication of our CIRCULAR, urged and maintained—that the rebellion weakened in no appreciable or important degree the financial strength of the people or government; that the political integrity of the country would speedily be restored, and that with this, the public securities would steadily advance toward the highest quotations ever reached; and that as a necessary sequence, those of States, municipal bodies, railroads and other companies, would experience a similar recovery. We have not only acted upon such premises, but we have constantly endeavored to maintain them by arguments drawn from the plainest economic rules, and by statements illustrating in a most conclusive manner the vast resources of the North in comparison with those of the South. Now that the demonstration has been had, every one can point to the cause, in the superior industry, economy, mechanical skill, business aptitudes and training; and in the vast investments of the North in manufactures, public works, and in the machinery of commerce and trade. But sanguine as we have been, the result has exceeded our expectations.

We have been engaged in a civil war, colossal in its proportions. This war instantly put an end to all communication between the two sections, blotting out debts to the amount of hundreds of millions owed to the North; and withdrawing from our foreign trade, staples equalling in value \$225,000,000, or more than one-half the total value of exports for a long series of years. So rude a shock, it was supposed, and not unreasonably, by persons unacquainted with the resources of the Northern States, would cause universal bankruptcy—of the nation as well as individuals, from the losses necessarily sustained by the interruption of trade; by the universal repudiation of debts at the South; by the diminution of our exports; and more than all from the enormous sums required to enrol, arm, equip and maintain in the field 600,000 soldiers, and for the construction of a numerous and powerful navy. Yet within the first year after the rebellion broke out, we were enabled to reduce our exportations to such an extent, that we imported over \$50,000,000, in gold, in addition to the product of our mines, increasing within the year the specie reserves of the country by at least \$125,000,000. Within the year our exports far exceeded our imports without a bale of the crops of 1861. In default of this, we brought other resources into play, so that as far as the loss of the crop is concerned, the people of the United States have suffered less than the leading commercial nations of Europe. We have much less to fear from its total loss. With our crops of breadstuffs and provisions; with general merchandise, and with the precious metals, which, as a gold producing country, we can well spare to a very large amount, we need have no fear of a balance of trade against us. But the crowning test of the vast financial strength of the country has been the great degree of personal comfort that has prevailed. Food of all kinds was never so abundant, never cheaper, or more accessible by all classes. There has unquestionably been much individual distress suffered by parties engaged in the Southern trade, but as a rule, the great mass have never been better employed, fed or clothed. Money during the

whole period of the rebellion, has been most abundant, notwithstanding the enormous calls of the Federal Government. As soon as this came to a full consciousness of the magnitude of the crisis, and of the steps necessary to be taken to meet it, its credit steadily improved. The advance in the market value of its securities since midsummer of 1861, to the present time, has been fully 20 per cent. Money is still proffered to it in abundance, at five per cent., and it will unquestionably soon be able to borrow, at *par*, on bonds bearing not over 4½ or 5 per cent., if not at lower rates. The financial as well as the political difficulties by which it has been surrounded have been so completely solved, and the great current of investment and speculation tends to its securities.

Such are the phenomena, or results, before us. The law, of course, must correspond to it. Certainly no nation has equal resources in agriculture, which forms the base of all other interests, and constitutes by far the greater portion of the wealth of all nations. The capital stored up in a virgin soil in the United States is far greater than the accumulated wealth of all other nations. This capital becomes instantly available to the pioneer, single handed and alone. A large portion of the country from which the city of Chicago draws its breadstuffs has been settled hardly ten years. The Illinois Central Railroad when built, traversed an unsettled country for nearly its whole length—a country which may now be regarded as the storehouse of the West. In the United States, nature enters into copartnership with industry and furnishes, most lavishly, the capital. Our system of public works fortunately was so complete before the outbreak, that every farmer in the interior had a market for his products at his own door. These works are on a scale so grand, that vast quantities of produce from districts more than two thousand miles inland, are laid with profit upon our docks, and sent thence thousands of miles, to consumers in the old world. Upon not one of our 23,000 miles of railroad, nor 5,000 miles of canal in the Northern States, has the free movement of produce been for a moment interrupted or its volume reduced from fear of such interruption. Industry has been everywhere equally free to pursue its objects. The consequence has been, that the people of the loyal States have hardly felt the burden imposed upon them. War has not shown its stern visage in their midst. Their fields have not been desolated, nor their industries disturbed. The war has, in effect, been waged upon a foreign soil, with as little loss or disturbance to the Northern States, as to the commercial nations of the whole world.

Such have been the methods, or causes, of the strength and prosperity of the North. We do not deny that the experience gained has been a costly one; but it has still been cheaply purchased. Our people will no longer, as formerly, stand in constant terror of threats of political violence or disturbance, or commercial disaster, in case they would not yield implicit obedience to that arrogant and imperious caste, which for so long a time wielded the government. Cotton is no longer a despot, to inspire terror either at the North or South. We shall hereafter measure the wealth and resources of the different sections by the degree of intelligence, integrity and industry they possess. No party of malcontents will ever again seek upon a frivolous pretext, to subvert the government, destroy our nationality, and substitute therefor petty states or tribes, which would soon exhaust their feeble means in attempts at mutual destruction. The terrible disaster which the rebels have brought upon their own heads,

the end whereof is not yet seen, will forever be a beacon and warning against any similar attempt. The war has consolidated us into a nation—a nation whose material greatness must reflect that of the resources of the country it inhabits—a country in which is to be unfolded, on a grand scale, whatever is best in European nationalities or civilizations.—*Hallett's Financial Circular.*

#### Railroads in Missouri.

##### JOINT RESOLUTION IN RELATION TO CERTAIN RAILROADS IN THE STATE OF MISSOURI.

Whereas by the fourth section of the act of Congress entitled "An act granting the right of way to the State of Missouri, and a portion of the public lands to aid in the construction of certain railroads in said State," approved June the tenth, eighteen hundred and fifty-two, it is provided as follows: "That the said lands, hereby granted to the said State, shall be subject to the disposal of the Legislature thereof, for the purposes aforesaid and no other;" and the said railroads shall be and remain public highways for the use of the Government of the United States, free from toll or other charge upon the transportation of any property or troops of the United States; and whereas the said grant of lands has, by virtue of said act, and of an act of the Legislature of the State of Missouri, been applied in the construction of the Hannibal and Saint Joseph railroad, constructed and owned by the Hannibal and Saint Joseph Railroad Company, and the Pacific railroad by the Pacific Railroad Company, which last mentioned railroad is finished and running from St. Louis to Rolla; and whereas the ability of said railroad companies to transport the property and troops of the United States over their respective railroads has been greatly impaired by the destruction of bridges, depots, and other property of said companies, and the partial destruction of said roads, and in view of the pressing public necessities, the United States, not waiving the right to have their property and troops transported free from toll or other charge by said railroads, as contemplated by the reservation aforesaid, have resolved as follows; Therefore be it

*Resolved by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Secretary of War is hereby authorized to make such an adjustment with the Hannibal and Saint Joseph Railroad Company and the Pacific Railroad Company, for the transportation, past and prospective, of the property and troops of the United States, over said railroad during the existence of this rebellion, as in view of the public exigency may be just and reasonable, and liquidate the same: *Provided, however,* That the sums paid to said companies shall be as near as may be the cost of transporting such property and troops, and not exceeding the prices fixed by the War Department on the twelfth day of July, eighteen hundred and sixty-one, for transportation by railroads, which adjustment and liquidation shall preclude any further claim on behalf of such companies against the government for compensation or damages previously accrued, or for the military occupation of the said roads by the United States Government up to the time of the passage of this act: *And provided further,* That the Secretary of War may, in his discretion, withhold from time to time such portion of the moneys which may be due to either of said railroad companies, to indemnify the Government against any failure of such company to promptly transport such troops and supplies; but nothing herein shall be so construed as to prevent the Secretary of War from taking possession of said railroads and their appurtenances, and applying the same to the exclusive use of the Government whenever, in his judgment, the public interest may require it, without, in such case, compensation to said companies.

Approved, March 6, 1862.



## AMERICAN RAILROAD BOND LIST.

(\*) signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. S. F., Sinking Fund. "var." that the bonds fall due at different periods.

Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.
Alabama and Florida:					Chicago and Northwestern:					Galena and Chicago Union:				
Mortgage	\$300,000	7	1867		Sinking Fund Preferred	1,250,000	7		92	1st Mortgage Coupon	1,971,000	7	'62-'63	101 1/2
Convert. (guar. by Dir.)	150,000	7	1863		1st Mortgage	3,600,000	7		65 1/2	1st Mortgage (Extended)	22,000	7	1882	
Alabama and Miss. Rivers:					2d Mortgage	2,000,000	7		19 1/2	2d Mortgage (S. F.) Coupon	1,411,000	7	1875	97
State (Ala.) Loan	123,171	7			Cincinnati, Hamilton and Dayton:					*Great Western, Ill.:				
Mortgage	109,500	7			1st Mortgage	\$408,000	7	1867	100	1st Mortgage (W. Div. 100 m.)	\$1,041,000	10		
Alabama and Tenn. Rivers:					2d Mortgage	950,000	7	1880	90	1st M. (E.D. 84 m.), 2d M. (W.D.)	1,350,000	7		
1st Mortgage convertible	833,000	7	1872		*Cincinnati, Wilm. and Zanesville:					Old Sang. and Morg. Railroad	41,000			
2d Mortgage	225,705	8	1864		1st Mortgage	1,300,000	7	1869		2d Mortgage	323,000			
Albany, Vt. and Canada:					2d Mortgage	574,000	7			Chattel (Equipment) Mortgage	374,426			
1st Mortgage	500,000	7	1867		3d Mortgage	158,000	7			Hannibal and St. Joseph:				
Albany and West Stockbridge:					Income	250,500	7			Missouri State Loan (1st Lien)	3,000,000	6		45
Albany City (S. F.)	1,000,000	6	'66-'70		Tunnel Right	1,000,000	7			Land Security	5,000,000	7	1881	28
Androscooggin and Kenebec:					Cleveland and Mahoning:					Mortgage (convertible)	1,360,000	7	1883	
Million Dollar Loan	468,000	6	'61-'64	70	1st Mortgage	850,000	7		80	Mortgage (not convertible)	1,200,000	7	1889	
\$1,100,000 Loan	536,100	6	1890	79	2d Mortgage	469,000	7			Harriburg and Lancaster:				
Stock, convert. (Coupon)	710,000	6	'63-'66		3d Mortgage	344,100	8			New Dollar Bonds	661,000	6	1883	93 1/2
Atlantic and Great Western:					Clev., Painesville and Ashtabula:					Hartford and New Haven:				
Penn. Division, 1st Mortgage	2,500,000	7	1877	77	1st Mortgage	564,000	7	1861	99	1st Mortgage	927,000	6	1873	99
Ohio " 1st Mortgage	4,000,000	7	1875	77	2d Mortgage	303,000	7	1862		Housatonic:				
N. York " 1st Mortgage	1,250,000	7	1879	60	Special (Sunbury and Erie)	500,000	7	1874		1st Mortgage	170,000	6	1877	
Atlantic and St. Lawrence:					Convertible Scrip	300,000	7	1880		Houston and Texas Central:				
Dollar Bonds (Coupon)	988,000	6	1866		Cleveland and Pittsburg:					State (1st Lien) Loan	210,000			
Sterling Bonds (Coupon)	484,000	6	1878	97	1st Mortgage (Main Line)	800,000	7	1860	73	Mortgage	125,000	7	1866	
City of Portland Loan (Coup.)	1,500,000	6	'68-'70		2d Mort. (M. L.) or 1st Extension	1,188,000	7	1873	64	Hudson River:				
Baltimore and Ohio:					3d Mort. (M. L.) or 2d Extension	1,165,000	7	1875		1st Mortgage	4,000,000	7	'69-'70	106 1/2
Maryland Sterling	3,000,000	6	1888		4th Mort. (M. L.) or 3d Extension	1,154,000	7		43	2d Mortgage	2,000,000	7	1860	83
Mortgage Coupon	2,500,000	6	1885	86	Clev., Columbus and Cin.:					3d Mortgage	1,840,000	7	1875	86
" " "	700,000	6	1880	84	1st Mortgage, Coupon	509,000	7	'64-'90		Convertible	1,002,000	7	1867	76
" " "	1,125,500	6	1875	89	Cleveland and Toledo:					Illinois Central:				
" " "	1,000,000	6	1867	91	Junction 1st Mortgage 1st Div.	359,000	7	1867	65	Optional Right bonds	38,000	7	1868	61
Balt. City Loan	5,000,000	6	1890		Junction 1st Mortgage 2d Div.	263,000	7	1872	65	Construction	10,798,500	7	1875	91
Bellevue and Ind. (1 Jan. '60):					Junction 2d Mortgage	265,000	7	1862		Construction	4,115,000	6	1875	91
1st Mortgage convertible	791,000	7	1866	65	Tol., Nor. and Clev. 1st Mort.	621,000	7	1863	75	Eight per cent. bonds	326,000	8	1865	
2d Mortgage	167,000	7	1870		Tol., Nor. and Clev. 2d Mort.	293,300	7	1863	75	Indiana Central:				
Belvidere Delaware:					Junction Income	44,500	7	1862		1st Mortgage (convertible)	600,000	7	1866	65
1st Mort. (guar. C. and A.)	1,000,000	6	1877		C. and T. Income Mortgage	128,500	7	1863	75	2d Mortgage	284,500	10		87
2d Mortgage (do.)	500,000	6	1885		C. and T. Income (convertible)	300,000	7	1864		Income	281,500	10		75
3d Mortgage (do.)	591,000	6	1877		C. and T. Income (convertible)	298,000	7	1864		Indianapolis and Cincinnati:				
Black River and Utica:					C. and T. Dividend (convert.)	168,610	7	1865	75	1st Mortgage	500,000	7	1866	85
1st Mortgage	\$70,000	7	1869		C. and T. Income (convertible)	42,000	7	1870		2d Mortgage	400,000	7		86
Boston Concord and Montreal:					C. and T. (S. F.) Mortgage	1,173,000	7	1885	62 1/2	Real Estate Mortgage	200,000	7	1868	68
1st Mortgage	200,000	6	1870		Columbus and Xenia:					Ind., Pittsb. and Clev. (1 Jan. '60):				
2d Mortgage	300,000	7	1870		Dividend (due 1860, '61, '62, '63)	272,700		var.	92	1st Mortgage	650,500	7	1870	
3d Mortgage Coupons	150,800	6			Connecticut River:					2d Mortgage	314,000	7		
4th Mortgage Coupons	200,000	7			Mortgage	250,000	6	1878		Jeffersonville:				
Sinking Fund	200,000	6			Connecticut and Passump. Rivers:					1st Mortgage	272,000	7	1861	75
Boston and Lowell:					1st Mortgage	800,000				2d Mortgage	392,000	7	1873	70
Mortgage	440,000	6	1873		Cumberland Valley:					*Kennebec and Portland:				
Buffalo, New York and Erie:					1st Mortgage	161,800	8			1st Mortgage (City and Town)	800,000	6	1870	
1st Mortgage coupon	2,000,000	7	1877	90 1/2	2d Mortgage	109,500	8			2d Mortgage	230,000	6	1861	
2d Mortgage coupon	380,000	7			Dayton and Michigan (1 Ap. '60):					3d Mortgage	250,000	6	1862	
Buffalo and State Line:					1st Mortgage	300,000	8			*Kentucky Centr. (Cov. and Lex.)				
1st Mortgage	500,000	7	1866	95	2d Mortgage	2,212,000	8			1st Mortgage	160,000	6		
Income 1/2 in '59, 1/2 in '62	200,000	7	var.		Dayton and Western:					1st Mortgage	260,000	7		
Unsecured	200,000	7	1864		1st Mortgage	300,000	7		50	2d Mortgage (convertible)	1,000,000	7		
Special Erie and North-East	149,000	7			2d Mortgage				40	3d Mortgage	600,000	7		
Burlington and Missouri:					Delaware:					Guaranteed by Covington	200,000	6		
1st Mort. on 1st Division	500,000				1st Mortgage	500,000			80	Cincinnati (exchanged)	100,000	6		
Calo and Fulton (Mo.):					Guaranteed	65,000				Keokuk, Ft. D. Moines and Minn.:				
State (Mo.) Loan	650,000	6	'78-'79		State Loan	170,000				City of Keokuk, 20 years	400,000	8		
Camden and Amboy:					Delaware, Lackawanna and W'n:					City of Keokuk, (special tax)	150,000	10		
Mortgage	367,000	6	1864	100	1st Mortgage	900,000		1871	104	Lee County, 20 years	150,000	8		
Mort. (chgd from Sterlg)	888,000	5	1864	100	1st Mortgage (E. Extension)	1,499,000		1875	99 1/2	Keokuk, Mt. Pleasant and Muscat.	150,000	8		
Mortgage	800,000	6	1849		2d Mortgage	2,516,500		1881	98	Lee County	200,000	8		
Mortgage	1,700,000	6	1875	84 1/2	Income (due 1862, '65 and '67)	14,101		var.	88	City of Keokuk	50,000	8		
Sterling (£210,000)	1,008,000	5	1864		Detroit and Milwaukee:					Henry and Louisa Company's				
Sterling (£225,000)	1,030,000	6	1864		1st Mortgage (convertible)	2,500,000	7	1875		Lehigh Valley:				
New Loan (as'd \$337,000)	2,500,000	6	1887		2d Mortgage	1,000,000	8	1866		1st Mortgage	1,500,000	6		89 1/2
*Catawissa:					3d Mortgage (convertible)	750,000	10	1863		La Crosse and Milwaukee:				
1st Mortgage	1,500,000	7	1865	32	4th Mortgage (G. W. R. R.)	500,000	8			1st Mortgage (Eastern Div.)	903,000	†		89
Cayuga and Susquehanna:					Dubuque and Pacific:					2d Mortgage (Eastern Div.)	1,000,000	†		
1st Mortgage	300,000	7	1865		New Construction	800,000				1st Land Grant (Western Div.)	4,000,000	†		20
Central of Georgia:					Dubuque Western:					2d Land Grant (Western Div.)	353,600	†		20
Mortgage	86,067	7	1863		1st Mortgage	344,000	†			3d Mortgage (whole road)	1,700,000	†		
Central of New Jersey:					Eastern (Mass.):					Farm Mortgage	1,087,700	†		
1st Mortgage	1,400,000	7	'65-'70	105	Income (due \$75,000 annually)	275,000	6	var.	100 1/2	Unsecured Bonds	1,785,000	†		
2d Mortgage	600,000	7	1875	100	2d Mortgage (convertible)	710,000	5	'62-'72	98	Lexington and Frankfort:				
Central Ohio:					3d Mortgage (convertible)	450,000	6	1874	100 1/2	Mortgage, due 1864, '69 and '74	130,000	6		
1st Mortgage W. Div.	450,000	7	1861	62 1/2	1st M. (State) \$75,000 a y'r after '64	500,000	5	var.		Little Miami:				
1st Mortgage E. Div.	800,000	7	1864	80	State, 1st Mortgage	970,000				Mortgage (Coupon)	1,800,000	6	1883	80
2d Mortgage	800,000	7	1865	62	Endorsed by State of Tennessee	150,000				Long Island:				
3d Mortgage (S. F.)	950,000	7	1885		Mortgage (ordinary)	790,688				1st Mortgage	500,000	6	1870	85
4th Mortgage (S. F.)	1,365,800	7	1876		East Tennessee and Virginia:					Extension Bonds	175,000	7	1890	82 1/2
Charleston and Savannah:					State, 1st Lien	1,602,000				Louisville and Frankfort:				
1st Mortgage (endorsed)	510,000	6			Endorsed by State of Tenn.	200,000				Louisville Loan	174,000			
2d Mortgage	1,000,000	7			1st Mortgage (after State)	100,000				1st Mortgage	248,000			
Cheshire:					Redeemable in Stock	66,950				Louisville and Nashville:				
Mort. (1860, '63, '75, and '77)	786,400	7	var.		Eaton and Hamilton:					State [Tenn.], 1st Lien	300,000	6		
Chicago, Burlington & Quincy:					1st Mortgage	757,734	†	var.		1st Mortgage	2,000,000	7		
Consolidated 1st Mort. (S. F.)	2,172,000	8	1883	102 1/2	Erie and North-East:					Lebanon Branch 1st Mortgage	400,000	7	var.	
Consolidated 2d Mort. (S. F.)	813,000	8	1890	102 1/2	Exchanged for Buff. and St. L.	149,000				Memphis Branch 1st Mortgage	500,000	7	var.	
Ohio, and Aur. 1st Mort.	399,000	7	1867		Florida:					McMinnville and Manchester:				
Oh. and Aur. 2d M. (S. F.)	303,000	7	1869		Internal Improvement (State)	1,655,000	7	1891		State [Tenn.]	372,000	6		
Cent. Mil. Tr. 1st Mort.	392,000	7	1864		Free Land, 2d Mortgage	1,500,000	8	1891		Mortgage	24,000	7		
Cent. M. T. 2d M. (Conv.)	245,000	8	1868		Florida and Alabama:					Mortgage	10,000	6		
Chicago, Alton and St. Louis:					Internal Improvement (State)			1891		Madison and Indianapolis:				
1st Mortgage		†			Free Land, 2d Mortgage			1891		Mortgage	600,000	7	1861	
2d Mortgage		†			Florida, Atlantic and Gulf Centr.:					Marietta and Cincinnati:				
3d Mortgage		†			Internal Improvement (State)	300,000	7	1891		Mortgage Bonds	235,789	7	1891	90
Chicago and Milwaukee:					Free Land, 2d Mortgage	200,000	8	1891		Memphis and Charleston:				
1st Mortgage (convertible)	700,000	7	1874	70	Fox River Valley:					State [Tenn.] Loan	1,100,000	6	1880	
Real Estate	188,864	7	1868		1st Mortgage	400,000	†			1st Mortgage	1,000,000	7		
Chicago and Rock Island:					2d Mortgage	180,000								

## AMERICAN RAILROAD BOND LIST.

(\*) signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. "S. F.," Sinking Fund. "var." that the bonds fall due at different periods.

Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.
Memphis and Ohio:					N. York, Providence and Boston:					Racine and Mississippi:				
State (Tenn.) Loan.....	\$1,340,000	6			1st Mortgage.....	\$331,000	6			1st Mortgage (Eastern Division)	\$680,000	8		
Michigan Central:					North Carolina:					1st Mortgage (West'n Division)	757,000	8		
1st Mortgage Sterling.....	467,489	6	1872	98½	State Loan.....	2,000,000	6			Raleigh and Gaston:				
1st Mortgage 8½% (convertible).....	500,000	8	1889	84	State Loan.....	1,000,000	6			Coupon.....	100,000		1882	
1st Mortgage (unconvertible).....	250,000	8	1880	96	North-Eastern (S. O.):					Richmond and Danville:				
1st Mortgage (convert.) Dollar.....	2,598,000	8	1889	105	1st Mortgage.....	700,000				State (Va.) Loan (34 years).....	600,000	6	var.	
2d Mortgage (S. F.), convertible.....	4,153,000	8	1882	100	2d Mortgage.....	224,500				Guaranteed by State.....	200,000	7	1875	
Mich. Southern and N. Indiana:					Real Estate.....	35,910				Mortgage (Coupon).....	250,000	7	1859	
Michigan Southern, 1st.....	961,000	7	1860	92½	Northern Central:					Richmond, Fred. and Potomac:				
Northern Indiana, 1st.....	985,000	7	1861	99	Balt. and Susq. R. R. (Coupons).....	150,000	6	1866		Sterling (£67,000).....	324,006	6	1860	
Erie and Kalamazoo.....	800,000	7	1862		Md. State Loan (R. and Susq.).....	1,500,000	6			Richmond and Petersburg:				
Michigan Southern, conv.....	67,000	7	1863	90	York and Cumberland 1st Mort.....	175,000	6	1870		Coupon.....	150,000		1875	
Northern Indiana, conv.....	123,000	7	1863	81	York and Cumberland 2d Mort.....	25,000	6	1871		* Rutland and Burlington:				
Jackson Branch.....	130,000	7	1863	88	Y. and C. guar. by Balt. 3d Mort.....	500,000	6	1877		1st Mortgage.....	1,800,000	7	1863	33
Gothen Air Line.....	1,168,000	7	1868	90½	N. C. Contract, 2d Mort.....	300,000	6	1875		2d Mortgage.....	937,500	7	1863	
Detroit and Toledo.....	611,000	7	1876	76	Construction, 2d Mort.....	2,500,000	6	1886	72	3d Mortgage.....	435,050	7	1863	
1st General Mortgage (S. F.).....	2,850,000	7	1885	92½	Northern (Ogdensburg):					Sacramento Valley:				
2d General Mortgage.....	2,465,000	7	1877	76	1st Mortgage.....	1,494,000	7	1869	66½	1st Mortgage.....	400,000	10	1875	
* Milwaukee and Beloit:					2d Mortgage.....	3,077,000	7	1861	41	2d Mortgage.....	329,000	10	1881	
1st Mortgage.....	630,000	8			North Missouri:					Sandusky, Dayton and Cincinnati:				
Milwaukee and Chicago:					State Loan (30 years).....	4,350,000	6			Mortgage.....	125,000	10	1866	
1st Mortgage.....	400,000	8			North Pennsylvania:					Mortgage.....	997,000	7	1866	
2d Mortgage.....	200,000	7			Mortgage.....	2,500,000	6	1875	74½	Mortgage.....	1,000,000	7	1875	
* Milwaukee and Horicon:					Chattell Mortgage.....	360,000	10	1883	95	Sand'sky, Mansfield and N'wark:				
1st Mortgage.....	420,000	8			Northern (N. H.):					1st Mortgage.....	1,200,000	7	1866	
2d Mortgage.....	600,000	8			Mortgage (due 1860, '64 and '74).....	219,500		var.		Saratoga and Whitehall:				
Milwaukee and Prairie du Chien:					Norwich and Worcester:					1st Mortgage.....	250,000	7	1858	
1st Mortgage (Coupon).....	2,526,000	7	1891	92	Mass. State Loan.....	400,000	6	1877		1st Mortgage (R. and W. Br.).....	100,000	7	1866	
Mississippi Central:					Mortgage.....	205,800	6	1860		Seaboard and Roanoke:				
1st Mortgage.....	1,007,363	7			Ohio and Mississippi (O. and Ind.):					1st Mortgage.....	300,000	7	1860	
Mississippi Central and Tenn.:					1st Mortgage.....	2,193,500	1	1858		3d Mortgage.....	75,000	7	1870	
State (Tenn.) Loan.....	529,000	6			Construction.....	4,637,920	1	1858	17	Dividend Bonds.....	60,000	7	1866	
Mississippi and Missouri:					Income.....	3,591,185	1	1858		South Carolina:				
1st Mortgage (convertible).....	1,000,000	7			Orange and Alexandria:					State Loan.....	187,000	5	1868	
2d Mortgage (S. F.).....	400,000	8			1st Mortgage.....	400,000	6	1866		Sterling.....	183,333	6	1863	
Oakalosa Division.....	1,425,000	7			2d Mortgage or 1st Extension.....	1,200,000	6	1875		Sterling.....	2,000,000	5	1866	
Land Grant.....	7,000,000	7			2d Extension Mortgage.....	600,000	8	1873		Southern Mississippi:				
Mississippi and Tennessee:					Pacific (Mo.):					1st Mortgage.....	500,000			
Tennessee State Loan.....	98,000	6	1885		State (Mo.) Loan.....	7,000,000	6			South-Western (Ga.):				
Mississippi State Loan.....	202,799	6			State Loan (S. W. Branch).....	2,800,000	6			1st Mortgage.....	631,000		1875	
1st Mortgage.....	171,000	7	1876		Construction.....	4,500,000	6			* Springfield, Mt. Vern. and Pittsb.:				
Mobile and Ohio:					Panama:					1st Mortgage.....	500,000			
City (Mobile) Tax Loan.....	400,000	6			1st Mortgage Sterling.....	1,250,000	7	1865	100	2d Mortgage.....	450,000			
Tennessee State Loan.....	674,860	6			2d Mortgage Sterling.....	1,150,000	7	1872		* Steubenv. and Ind. (P. C. and C.):				
Alabama State Loan.....	389,410	6			Pennsylvania:					1st Mortgage.....	1,500,000	7	1870	
Income.....	1,508,070	6	'01-'67		1st Mortgage (convertible).....	4,905,000	6	1888	102½	2d Mortgage.....	900,000	7	1865	
Sterling.....	878,035	6	1883		2d Mortgage.....	2,319,000	6	1875	96	* St. Louis, Alton and Chicago:				
Mississippi State Loan.....	200,970	6			2d Mortgage Sterling.....	1,967,440	6	1875		1st Mortgage.....	2,000,000	7		
Montgomery and West Point:					State Works Bonds.....	7,200,000	5		83½	2d Mortgage.....	1,535,000	7		
Alabama State Loan.....	122,622				Pennsylvania Coal Company:					3d Mortgage (Income).....	1,000,000	10		
Mortgage (due 1860, '63 and '65).....	350,000	6	var.		1st Mortgage.....	600,000	7	1861		St. Louis and Iron Mountain:				
Mortgage.....	450,000	8	1866		Penobscot and Kennebec:					State (Mo.) Aid.....	3,501,000			
Morris Canal and Banking Co.:					Bangor City 1st Mortg. (Coupon).....	780,000	6	'74-'75		St. Louis City Subscription.....	500,000			
Mortgage Bonds.....	655,250	6	1876		2d Mortgage (Coupon).....	268,800	6	1876		St. Louis County Subscription.....	1,000,000			
Preferred Stock.....	1,175,000	10		116	3d Mortgage (Coupon).....	156,600	6	1871		Sunbury and Erie:				
Muskegon:					Pooria and Oquawka:					1st Mort. (Sunbury to W'msp't).....	1,000,000	7	1877	83
1st Mortgage.....	249,000	7			1st Mortg. (W. Ext.) convertible.....	500,000	8	1862		Mortgage (half to State).....	7,000,000	5	'76-'78	
Nashville and Chattanooga:					1st Mortg. (E. Ext.) convertible.....	500,000	8	1873		Syracuse, Binghamton and N. Y.:				
Mortgage (State endorsed).....	1,500,000				Petersburg:					1st Mortgage Coupon.....	1,400,000	7	1876	
Chat. and Cleve. Subsc. (endors.).....	231,000				Mortgage (due 1863 to 1872).....	103,000	7	var.		Terre Haute, Alton and St. Louis:				
* New Albany and Salem:					Petersburg and Lynchburg (S. Side):					1st Mortgage (convertible).....	1,000,000	7	'62-'72	94
Crawfordsville.....	175,000	7			State (Va.) Loan (S. F.).....	800,000	7			2d Mortgage (convertible).....	2,000,000	7	'68-'70	62
1st Mortgage.....	500,000	10			1st Mortgage (1859-'70-'75).....	365,000	6	var.		Tennessee and Alabama:				
1st Mortgage.....	2,235,000	6			3d Mortgage (1862-'70-'72).....	378,000	6	var.		State (Tenn.) Loan.....	814,000			
N. Hav., N. Lond. and Stonington:					Special Mortgage (1865-'68).....	175,000	6	var.		Terre Haute and Richmond:				
Mortgage.....	450,000	7			Last Mortgage (1861 to 1869).....	133,500	8	var.		1st Mortgage (convertible).....	230,000	7	1866	
Mortgage.....	200,000	6			Phila. German'n and Norrist'n:					Toledo and Wabash:				
Extension.....	100,000	10			Consolidated Loan.....	274,800				1st M. (Toledo and Wabash).....	900,000	7	1865	87½
New Haven and Northampton:					Loan of 1842.....	100,000				1st M. (L. E. Wab. and St. Louis).....	2,500,000	7	1865	87½
1st Mortgage.....	500,000		1869		Philadelphia and Reading:					2d M. (Toledo and Wabash).....	1,000,000	7	1869	57½
New Jersey:					Mortgage (S. F.).....	436,800	5	1867	91½	2d M. (Wabash and Western).....	1,500,000	7	1899	57½
Company's (various).....	711,000		var.	102½	1st Mortgage (S. F.).....	192,000	5	1880	98	* Vermont Central:				
New London Northern:					Mortgage (S. F.).....	2,672,300	6	1880	98	1st Mortgage Coupon.....	2,000,000	7	1861	15
1st Mortgage.....	85,000	7		100	Mortgage (convertible).....	3,103,600	6	1870	93½	2d Mortgage Coupon.....	1,135,000	7	1867	14
2d Mortgage.....					Lebanon Valley R. R. (convert.).....	1,500,000	7	1886	85½	Virginia Central:				
N. Orlns, Jackson and Gt. North:					Phila. Wilmington and Baltimore:					Mort. guaranteed by State of Va.:	100,000	6	1880	86
State (Miss.) Loan.....	255,000	8	'63-'48		Mortgage Loan.....	2,300,000	6	1884	99½	Mortgage (coupons).....	198,000	6	1872	82½
1st Mortgage Coupon.....	2,065,000	8	1886		Improvement.....	119,000	6	1863		Mortgage (coupons).....	926,000	6	1884	
N. Orlns, Opelousa and Gt. West:					Pittsburg and Connellsville:					Virginia and Tennessee:				
Louisiana State Loan.....	641,000	6			City of Pittsburg Bonds.....	500,000				State (Va.) Loan.....	1,000,000	6	1887	
New Orleans City Subscription.....	1,500,000	5			Alleghany Co. ".....	750,000				1st Mortgage.....	500,000	6	1872	85
1st Mortgage (S. F.).....	566,000	8	1889		Connellsville ".....	100,000				2d or Enlarged Mortgage.....	1,000,000	6	1884	81
New York Central:					McKeesport ".....	100,000				Salt Works Br. Mort. due '58-'61.....	203,000	6	var.	
Premium (S. F.) Bonds.....	7,552,000	6	1883	93½	Baltimore City ".....	94,000				Warren (N. J.):				
Funding (S. F.) Bonds.....	1,553,000	7	1876	103½	Baltimore City Stock.....	906,000				1st Mortgage.....	568,500	7	1875	
Stock Exchange (S. F.) Bonds.....	680,000	6	1883	95½	1st Mortgage (Turtle Cr. Div.).....	400,000	6	1889		Warwick Valley, N. Y.:				
Real Estate (S. F.) Bonds.....	166,000	6	1883	95½	Pittsb'g, Ft. Wayne and Chicago:					1st Mortgage.....	60,000	7	1880	87½
Real Estate Bonds.....	301,952	7			1st Mortgage (O. and P.).....	1,000,000	7	1865		2d Mortgage.....	25,000	7	1871	70
Bonds of June, 1864.....	3,000,000	7	1864	105	2d Mortgage (O. and P.).....	750,000	7	1866		Watertown and Rome:				
Convertible Bonds.....	970,000	7	1876	104	Income (O. and P.).....	1,938,000	7	1873	62½	Mortgage (new bonds).....	800,000	7	1880	
B. and N. F. R. R. (S. F.) Bonds.....	82,500	6	1883	97	Bridge (O. and P.).....	207,000	7	1876		Western (Mass.):				
New York and Erie:					1st Mortgage (O. and L.).....	1,000,000	7	1872		Sterling (£899,900).....	4,319,520	5	'68-'71	
1st Mortgage.....	3,000,000	7	1867	104	2d Mortgage (O. and L.).....	380,000	7	1873		Dollar Bonds.....	802,000	6	1875	
2d Mortgage.....	4,000,000	7	1864	100½	1st Mortgage (F. W. and Chic.).....	1,250,000	7	1873		Albany City Bonds.....	1,000,000	6	'66-'76	
3d Mortgage.....	6,000,000	7	1883	97	Real Estate (F. W. and Chic.).....	498,000	7	1874		Hudson & Boston R. R. Loan.....	150,000	6		
4th Mortgage.....	4,900,000	7	1880	90	Mortgage, Consolidated Comp'y.....	2,064,000	7	1887		Williamsport and Elmira:				
5th Mortgage.....	1,792,500	7	1883	87	Pittsburg and Steubenville:					1st Mortgage.....	1,000,000	7	1890	80
New York and Harlem:					Mortgage.....	800,000	1	1865		Wilmington and Manchester:				
1st Mortgage.....	2,950,000	7	1873	101½	Potsdam and Watertown:					1st Mortgage.....	596,000	7	1866	60½
2d Mortgage.....	1,000,000	7	1864	92½	1st Mortgage.....	800,000	7	'64-'74		2d Mortgage.....	200,000	7</		



## RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (\*) occurring in the column headed "Rolling Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "nil." Running dots (.....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.							
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.					Liabilities.					Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.		Dividends.	Price of shares.	
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.	Net.										
M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	p. c.	p. c.				
ALABAMA.																										
30 Jun. '60	65.0			50.6	2	2	19	Alabama and Florida	1,451,336	*		877,953	503,500	105,255	1,515,704	54.0		101,102	37,866							
28 Feb. '59	30.3			58.1	2	2	19	Alabama and Mississippi	461,505	30,991		355,010	109,500	21,632	518,965	80.3		55,791	31,852							
31 May '60	109.6			57.8	11	9	102	Ala. and Tennessee Rivers	2,261,927	184,906		1,067,006	777,777	240,485	2,476,028	107.6		207,626	111,232							
30 Jun. '59	57.0			171.3				Mobile and Girard	1,500,000	*						57.0	236,791	76,773	21,000							
1 Apr. '61				67.2	1	2	10	Mobile and Great Northern	590,216	*		600,431			600,431											
1 May, '61	469.3	13.5		49.4	40	28	502	Mobile and Ohio	12,000,000	*								1,402,858	695,370							
29 Feb. '60	88.5	28.4			23	14	283	Montgomery and West Point	1,838,718	427,265	100,000	1,419,769	922,622	23,579	2,582,505	116.9		505,156	260,269	6						
1 May, '61								North East and South West																		
ARKANSAS.																										
30 Nov. '58	38.5			301.4				Cairo and Fulton	553,877	*		351,524	446,000	10,725	811,949											
				107.5				Memphis and Little Rock																		
30 Dec. '60	22.5							CALIFORNIA.																		
								Sacramento Valley	1,493,850	*		793,850	700,000		1,493,850	22.5		230,251	104,594							
CONNECTICUT.																										
31 July '60	23.8			2.8	4	4	43	Danbury and Norwalk	343,103	59,373		307,010	96,500			23.8	45,543	77,028	34,866	16						
31 Jun. '61	122.4			15.0	75.1	16	20	241 Hartford, Provid. and Fishkill	3,903,455	302,511		1,936,739	1,810,500		319,444	4,323,922	122.4	252,906	359,147	149,477						
31 Aug. '61	61.4	1.6	64.5			18	21	302 Hartford and New Haven	3,207,396	254,000	102,888	2,350,000	927,000	13,356	3,9 5,087	73.0	323,491	712,876	354,136	14	136 1/2					
31 Dec. '60	74.0					11	11	240 Housatonic	2,439,775	*	6,247	2,000,000	197,000	52,461	2,585,534	120.0	213,253	319,106	77,039							
31 Dec. '60	67.0			1.3		7	11	179 Naugatuck	1,381,800	*		1,031,800	289,750	21,408	1,342,958	57.0	137,813	263,209	94,591	8						
31 Dec. '60	62.0			2.6		6	12	29 N. Haven, N. London and Ston.	1,454,040	*		738,538	750,000	156,429	1,644,967	62.0	127,390	135,072								
31 Dec. '60	46.0	8.8	4.9					New Haven and Northampton	1,400,000	*		922 00	600,000		1,422,500	55.2	120,671	149,317	149,317	5						
31 Dec. '61	66.0			5.2		7	7	111 New London Northern	686,074	*		606 1/3	61,300	24,901	688,562	66.0	145,762	116,897	102,722	2						
31 Mar. '61	61.3	1.0	63.8			31	74	368 New York and New Haven	4,460,607	675,264		3,000,000	1,890,000		1,717,523	117.4	579,659	925,075	325,573							
30 Nov. '61	59.4	7.0	8.5			14	17	282 Norwich and Worcester	2,613,694	*	200,000	2,122,500	809,300	62,477		66.4		288,512	108,626	37 1/2						
DELAWARE.																										
31 Oct. '60	84.3			10.7				Delaware	1,552,257			406,132	870,000	271,877	1,607,684	84.3	136,631	138,970	41,466							
31 Oct. '59	16.2							Newcastle and Frenchtown	723,551			744,520		4,641	749,171	5.0		21,106		6						
FLORIDA.																										
30 Apr. '62	154.2				150			Florida		*																
30 Apr. '60	32.0			3.0	13.0	3	1	6 Florida and Alabama	532,791	30,586		191,455	196,000	75,894	619,112	32.0		7,857	3,535							
30 Apr. '60	59.9			5.0				Fla., Atlantic and Gulf Central																		
30 Apr. '60	100.0	3.9	10.0	153.5				Pensacola and Georgia								29.4										
GEORGIA.																										
30 Jun. '60	86.7				16	7	124	Atlanta and West Point	1,192,389	*		1,250,000	126,000		1,597,385	86.7		418,036	265,827	8	125					
30 Jun. '60	92.6			8.7	70.9			Atlantic and Gulf—M. Trunk								30.0										
31 Dec. '60	53.0							Augusta and Savannah	1,082,200	*		733,700	129,500			53.0		168,998	95,612							
30 Apr. '60	43.5			23.7				Brunswick and Florida	755,000	*		151,887				81.0										
30 Nov. '60	101.0				53	62	697	Central of Georgia (and Bank)	4,366,800	*		4,366,800			6,590,173	229.0	879,468	1,715,025	704,574	10						
31 Mar. '60	171.0	61.0			19	16	171	Georgia (and Bank)	4,156,000	*	1,003,650	4,156,000	312,500		8,123,343	232.0	1,159,188	528,043	8	100						
30 Nov. '60	102.5				3	4	33	Macon and Western	1,500,000	*		1,500,000			1,658,976	102.5	226,241	404,618	212,676	19	72					
31 July '59	50.0				7	2	107	Muscogee	774,244	162,534		669,950	249,000		1,026,868	50.0		202,714	110,516	8						
1 May, '58	68.1				3	4	33	Savannah, Albany and Gulf	1,386,634	52,374		1,275,901	10,200	180,621	1,473,140	71.6										
31 July '60	106.1	100.8	16.2		18	22	201	South Western	3,770,425	*		2,921,900	396,500	19,913	3,822,913	228.8			388,553	13						
30 Sep. '59	138.0				52	24	705	Western and Atlantic	5,901,497	*		built and owned by State.				138.0		832,343	454,541							
ILLINOIS.																										
31 Dec. '61	220.0				50	30	763	Chicago, Alton and St. Louis	10,000,000			8,500,000	4,500,000		10,000,000	220.0		1,098,465	452,693	4						
30 Apr. '61	138.0			26.0	62	31	990	Chic., Burlington and Quincy	6,082,928	1,405,998	2,726,930	4,689,340	3,814,516		10,195,257	168.0		1,514,478	242,564							
31 Dec. '58	45.0				6	14	101	Chicago and Milwaukee	1,799,894	67,869	120,000	988,000	762,866	188,085	2,050,065	45.0	14 mo.	243,282	135,284							
1 Apr. '60	194.0							Chicago and North Western	9,344,863	*		2,000,000	7,369,084	75,829	9,344,863	194.0	10 mo.	384,656	139,622							
30 Jun. '60	181.8				58	57	960	Chicago and Rock Island	6,913,564	*	115,285	6,000,000	1,397,000		7,473,049	228.4		1,093,934	309,567	3 1/2	62 1/2					
10 Nov. '58	33.2							Fox River Valley	580,000	*		580,000				84.0										
31 Dec. '60	121.0	138.5	74.5		66	63	1,369	Galena and Chicago Union	8,040,565	1,311,916	319,903	6,028,300	3,524,000		10,469,355	261.3	792,029	1,462,752	652,260							
31 May, '61	175.0							Great Western	5,022,926	*		1,600,000	2,391,000			175.0		485,943	181,529							
31 Dec. '61	454.8	252.5			112	94	2,347	Illinois Central	27,492,988	*		15,829,095	15,277,500	172,929	33,504,024	708.3	2,458,023	2,965,768	1,150,903							
					81.5			Illinois River		*																
								Ohio and Mississippi	4,870,586	*		1,780,295	3,292,403			148.0										
								Peoria and Bureau Valley		*		600,000				oper. by Chic.	& R. Ia.		125,000							
								Peoria and Hannibal		*						186.0										
								Peoria and Oquawka	5,400,000	*		1,569,889	2,200,000			oper. by	Bur. & R. Ia.		Quincy.							
31 Dec. '58	186.0							Quincy and Chicago	1,978,555	*		800,000	1,200,000		2,000,000	100.0	oper. by Chic.	& R. Ia.		Quincy.						
31 Dec. '58	168.5	39.8	12.2		31	30	424	Rock Island Bridge		*						oper. by Chic.	& R. Ia.		Quincy.							
31 Dec. '58	168.5	39.8	12.2		31	30	424	Terre Haute, Alton & St. Louis	7,608,958	628,487		3,026,903	5,085,615	741,040	8,865,252	208.3		823,707								
INDIANA.																										
								Cincinnati and Chicago	2,090,433	*		1,106,679	1,006,125			108.0										
								Cincinnati, Peru and Chicago		*						29.0										
31 Aug. '57	109.0							Evansville and Crawfordsville	2,233,413	*	2,750	986,061	1,219,100	51,772	2,283,748	109.0		249,867	119,342							
31 Dec. '60	72.4				19	15	374	Indiana Central	1,667,039	274,081	26,641	1,010,050	1,178,000	40,550	2,108,011	109.0	363,122	400,397	135,009							
31 Dec. '58	89.8				23	19	313	Indianapolis and Cincinnati	2,497,952	540,043	25,689	1,689,900	1,262,284	140,689	3,458,108	110.0		448,588	230,834	9						
31 Dec. '60	84.0							Ind., Pittsburg and Cleveland	1,896,214	*	10,000	835,971	1,023,384	37,219	2,031,942	84.0		277,952	119,745							
31 Dec. '61	61.1				15	16	119	Jeffersonville	1,553,509	*	278,334	1,015,907	706,000	75,505	2,188,381	108.0	303,161	297,988								

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Years ending.	Railroad.			Road in progress or projected.	Equipment.			Companies.	Abstract of Balance Sheet.							Earnings.						
	Main Line.	Lateral and Branch Lines.	2d Track and Sidings.		Engines.	Cars.			Property and Assets.			Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.		Earnings.		
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.			Net.	Dividends.	Price of shares.		
M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	P. c.	P. c.	
MAINE.																						
31 May, '59	36.5	—	—	—	4	4	21	Androscoogin	757,381	—	—	151,833	444,038	160,910	757,381	36.5	—	40,155	24,876	—	—	
31 May, '61	55.0	—	—	—	4	10	128	Androscoogin and Kennebec	2,210,947	—	21,925	457,900	1,745,857	138,517	2,345,574	137.0	—	315,505	94,088	—	—	
31 Dec, '60	149.0	—	25.0	—	41	17	349	Atlantic and St. Lawrence	6,785,205	867,734	—	2,494,900	3,472,000	7,000	7,983,475	149.0	—	707,144	177,318	6	78	
30 Jun, '60	12.5	—	2.0	—	4	3	45	Bangor, Oldtown and Milford.	244,726	—	—	135,000	—	40,576	244,726	12.5	—	30,830	Loss.	—	—	
30 Sep, '61	63.0	2.5	8.0	—	12	11	120	Kennebec and Portland	2,871,284	—	—	1,287,719	1,280,000	271,143	2,999,998	109.5	139,968	172,113	91,487	—	—	
31 Dec, '60	—	—	—	14.0	—	—	—	Penobscot	328,412	—	—	180,497	300,000	75,000	—	—	—	—	—	—	—	
31 May, '61	54.7	—	—	—	4	10	93	Penobscot and Kennebec.	1,613,473	104,019	78,014	557,779	1,105,400	95,968	1,859,147	64.7	oper. by	An. & K.	245,348	—	—	
31 May, '61	61.3	—	—	—	11	13	118	Portland, Saco and Portsmouth	1,494,792	—	6,208	1,500,000	—	1,500,000	—	61.3	169,475	115,732	6	102		
31 May, '59	37.0	—	—	—	—	—	—	Somerset and Kennebec	783,763	—	—	169,200	556,600	—	—	37.0	—	55,403	25,404	—	—	
31 May, '61	18.5	—	—	33.5	—	—	—	York and Cumberland	1,090,000	—	—	370,000	450,000	270,000	1,090,000	18.5	—	26,386	—	—	—	
MARYLAND.																						
30 Sep, '60	279.6	7.2	—	—	235	124	3,272	Baltimore and Ohio	21,314,042	3,604,731	3,579,907	13,118,902	10,781,833	566,070	31,241,011	286.8	—	3,022,203	2,305,788	6	65	
30 Sep, '60	30.0	—	—	—	7	23	167	Washington Branch	1,650,000	—	—	1,650,000	—	1,824,806	39.0	187,427	462,880	290,540	9	100		
31 Dec, '61	138.0	4.0	16.4	—	41	30	1,410	Northern Central	7,502,721	666,010	224,798	2,260,000	5,150,000	498,028	9,305,402	155.0	744,961	1,417,977	736,146	21	204	
MASSACHUSETTS.																						
30 Nov, '61	21.2	—	2.0	—	6	4	80	Berkshire	500,560	100,000	—	600,000	—	601,360	ope	rat. by	Housat.	42,000	7	—	—	
30 Nov, '61	26.7	1.3	43.4	—	21	26	666	Boston and Lowell	2,428,592	—	—	1,830,000	—	—	57.7	—	149,051	128,732	7	—	—	
31 May, '61	74.3	8.8	49.7	—	32	54	606	Boston and Maine	4,300,949	—	465,768	4,076,974	—	86,655	118.3	—	775,065	815,971	64	106	—	
30 Nov, '61	47.0	7.0	32.5	—	22	27	210	Boston and Providence.	3,067,900	102,100	—	5,160,000	132,720	—	61.8	—	588,871	272,429	8	119	—	
30 Nov, '61	44.6	24.0	60.1	—	30	59	296	Boston and Worcester	4,301,025	437,416	100,000	4,500,000	—	128,104	83.6	—	928,932	408,594	8	119	—	
30 Nov, '61	46.0	1.1	2.7	—	7	10	109	Cape Cod Branch	907,761	122,864	—	681,689	163,400	—	47.2	—	95,871	34,072	6	—	—	
30 Nov, '61	50.0	2.3	8.8	—	12	13	331	Connecticut River	1,614,355	187,568	—	1,691,100	300,000	—	52.5	—	250,836	122,956	6	—	—	
30 Nov, '61	44.2	36.4	25.3	—	28	47	429	Eastern	3,965,684	315,168	264,102	2,853,400	1,885,000	—	4,908,832	120.7	432,100	265,939	246,402	4	69	
30 Nov, '61	19.9	1.3	3.8	—	—	—	—	Essex	742,592	4,416	—	299,107	280,261	197,428	776,796	—	—	56,060	10,188	—	—	
30 Nov, '61	50.9	30.9	73.5	—	29	28	655	Fitchburg	3,159,851	350,149	—	3,540,000	—	—	71.6	—	543,158	217,054	6	100	—	
30 Nov, '61	14.0	—	2.4	—	8	3	37	Fitchburg and Worcester	293,655	40,228	—	217,825	55,450	5,900	333,884	26.4	—	33,320	7,668	0	97	
30 Nov, '61	25.0	—	—	—	—	—	—	Hampshire and Hampden	596,651	—	—	292,950	303,014	97,706	—	ope	r. by N. and L.	—	—	—	—	
30 Nov, '61	12.3	—	2.5	—	2	3	27	Lowell and Lawrence	332,853	30,276	—	200,000	75,000	15,056	383,158	ope	r. by B.	204,374	48,542	8	110	
30 Nov, '61	14.5	—	17.3	—	12	12	324	Nashua and Lowell	658,920	95,683	—	600,000	—	—	27.7	—	123,015	24,907	2	73		
30 Nov, '61	—	1.6	—	—	7	16	146	New Bedford and Taunton.	653,014	—	—	600,000	213,000	108,500	—	—	—	—	—	—	—	
30 Nov, '61	27.0	—	1.0	—	—	—	—	Newburyport	697,386	—	—	223,340	224,900	140,902	—	—	—	—	—	—	—	
30 Nov, '61	31.5	—	0.3	—	—	—	—	N. York and Boston Air Line	744,130	—	—	283,037	459,663	133,585	—	—	—	—	—	—	—	
30 Nov, '61	72.4	7.7	26.5	—	27	46	358	Old Colony and Fall River	3,434,164	—	—	3,015,100	51,000	121,778	—	—	18,291	505,320	219,608	6	168	
30 Nov, '61	18.6	—	0.7	—	1	2	1	Pittsfield and North Adams	432,430	11,247	—	450,000	—	—	87.5	—	36,538	19,069	6	—	—	
30 Nov, '61	43.4	1.0	14.9	—	12	18	308	Providence and Worcester	1,442,470	255,521	39,800	1,600,000	147,000	—	44.4	—	308,238	139,447	8	110	—	
30 Nov, '61	15.9	—	1.7	—	3	3	3	Salem and Lowell	381,470	82,543	—	243,305	226,900	270	—	ope	r. by B.	50,155	11,572	—	97	
30 Nov, '61	11.5	—	0.4	—	2	7	17	South Shore	482,167	39,426	—	235,685	150,000	2,768	—	ope	r. by Ho	11,171	31,409	7	104	
30 Nov, '61	21.9	—	1.1	—	—	—	—	Stockbridge and Pittsfield	448,700	—	—	448,700	—	—	11.7	—	129,091	16,204	7	104	—	
30 Nov, '61	6.1	—	—	36.5	7	18	144	Taunton Branch	250,000	—	—	250,000	—	—	11.7	—	and B.	200,648	95,739	12	49	
30 Nov, '61	59.0	8.0	5.5	—	11	8	192	Troy and Greenfield	3,268,415	—	—	2,214,225	991,125	—	77.0	—	200,648	95,739	12	49	—	
30 Nov, '61	154.0	17.3	118.1	—	72	59	1,183	Vermont and Massachusetts Western (incl. Alb. & W. S. etc.)	11,135,152	—	—	5,150,000	6,271,520	75,554	14,242,462	217.9	—	1,894,568	812,997	8	120	
30 Nov, '61	45.7	—	9.2	—	10	8	149	Worcester and Nashua	1,278,898	—	—	1,141,000	150,000	812	45.7	—	195,669	83,188	5.3	54	—	
MICHIGAN.																						
1 Jan, '59	17.3	—	—	—	2	2	1	Bay de Noquet and Marquette.	—	—	—	—	—	—	—	—	—	—	—	—	—	—
30 Sep, '59	57.0	—	—	—	—	—	—	Chlo. Detroit & Can. G. T. Junc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—
30 Sep, '60	188.0	—	—	—	—	—	—	Detroit and Milwaukee	8,270,623	647,696	—	2,950,000	4,250,000	—	9,008,369	188.0	—	365,038	144,270	—	—	—
—	—	—	—	—	—	—	—	Flint and Pere Marquette.	—	—	—	—	—	—	—	—	—	—	—	—	—	—
31 May, '61	284.8	—	28.4	—	98	85	1,334	Grand Rapids and Indiana.	—	—	—	—	—	—	—	—	—	—	—	—	—	—
31 Mar, '61	246.0	293.0	—	—	83	102	971	Michigan Central	12,487,250	—	1,130,497	6,057,784	7,968,489	125,000	14,191,649	329.3	1,251,263	2,126,699	910,169	3	61	—
—	—	—	—	—	—	—	—	Mich. S'th'n & N'th'n Indiana	13,601,130	1,637,259	2,352,574	9,018,200	9,719,704	437,886	19,176,790	539.0	1,592,377	2,075,459	1,035,629	—	—	—
—	—	—	—	—	—	—	—	Port Huron and Milwaukee.	—	—	—	—	—	—	—	—	—	—	—	—	—	—
MINNESOTA.																						
—	—	—	—	—	—	—	—	Minnerota and Pacific	—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	Southern Minnesota	—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	Minneapolis and Cedar Rapids	—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	Minnesota Transit	—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	Root River Valley	—	—	—	—	—	—	—	—	—	—	—	—	—	—
MISSISSIPPI.																						
30 Apr, '60	236.0	—	—	—	25	22	336	Mississippi Central.	4,966,022	756,292	—	2,000,961	2,554,732	895,992	6,331,809	236.0	—	584,342	328,092	—	—	—
1 Oct, '59	71.4	—	—	—	27.8	7	4	Mississippi and Tennessee	1,254,894	159,018	—	798,285	456,949	275,060	1,974,444	59.7	—	176,462	116,432	—	—	—
31 Dec, '58	83.2	—	—	—	60.4	—	—	Southern Mississippi	2,760,000	—	—	1,000,000	1,400,000	—	—	83.2	—	250,047	121,659	—	—	—
MISSOURI.																						
30 Nov, '61	37.0	—	—	51.0	—	—	—	Cairo and Fulton.	—	—	—	—	—	—	—	37.0	—	—	—	—	—	—
31 Aug, '60	206.8	—	—	—	—	—	—	Hannibal and St. Joseph.	12,364,134	—	—	1,782,586	10,571,000	156,643	12,510,529	206.8	14 mo's	961,856	487,333	—	—	—
31 Jan, '61	168.8	—	16.8	68.0	22	19	391	North Missouri	6,469,890	496,254	—	2,594,100	4,350,000	96,429	7,236,462	168.0	10 mo's	292,428	78,976	—	—	—
—	—	—	—	—	—	—	—	Platte County	—	—	—	—	—	—	—	—	—	—	—	—	—	—
26 Feb, '61	189.0	—	—	93.0	28	26	375	Pacific	9,959,077	628,357	—	3,864,336	7,013,000	674,859	18,614,439	189.0	327,708	683,644	277,629	—	—	—
28 Feb, '61	77.0	—	—	206.0	—	—	—	South Western Branch	4,201,216	—	—	65,413	3,060,000	—	114.0	311,665	67,866	1,516	—	—	—	—



An asterisk (\*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in "italics."

Years ending.	Railroad.				Equipment.			Companies.	Property and Assets.				Liabilities.										Earnings.			
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonds and Mortgage Debt.	Floating Debt.	Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.	Net.	Dividends.	Price of shares.					
						Passenger.	Freight, etc.																			
	M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	P. c.	P. c.					
New York.																										
30 Sep. '60				140.0				Albany and Susquehanna	548,221					507,957												
30 Sep. '60	32.9		3.3		5	12	53	Albany and Vermont	1,557,502	136,038				439,005	1,575,099	50,000										
30 Sep. '60	38.3		4.0					Albany and West Stockbridge	2,389,559					1,000,000	1,389,559											
30 Sep. '60	34.9		26.0		4	6	39	Black River and Utica	1,156,289	81,445				822,771	745,500	7,121										
30 Sep. '60	14.3		1.6					Blossburg and Corning	496,661					250,000	220,000											
30 Sep. '60	14.5		7.0					Brooklyn Central and Jamaica	546,372	40,247				448,750	86,000											
30 Sep. '60	24.7	0.9	23.4	5.5	158			Brooklyn City	926,356	335,870				1,000,000												
30 Sep. '60	142.0		14.9	18.5	28	32	402	Buffalo, New York and Erie	3,165,147		208,817			850,000	2,412,534	212,072										
30 Sep. '60	68.3		14.0		28	34	327	Buffalo and State Line	2,267,158	521,126				1,960,950	1,049,000	27,546										
30 Sep. '60	34.6		38.1					Cayuga and Susquehanna	719,050					343,500	300,000	75,550										
30 Sep. '60	17.4		2.1					Chemung	400,000					880,000	70,000											
30 Sep. '60	46.8		2.9		10	8	83	Elmira, Jefferson & Canand.	500,000					500,000												
30 Sep. '60	17.3		3.0					Hudson and Boston (West'n)	175,000					175,000												
30 Sep. '60	144.0		115.1		58	107	554	Hudson River	10,618,078	1,182,372				3,768,466	9,107,000	182,106										
30 Sep. '60	84.0	2.5	10.8		17	40	126	Long Island	2,077,132	489,188				1,852,716	755,998	12,238										
30 Sep. '60	297.8	258.1	313.8		21	237	3,171	New York Central	26,267,149	5,267,077	921,131			24,000,000	14,613,005	209,555										
30 Sep. '60	446.0	19.0	282.5		219	194	2,763	New York and Erie	31,148,016	4,172,192	1,311,385			11,000,000	25,826,505	2,074,795										
30 Sep. '60	138.0		2.1	29.6	33	93	576	New York and Harlem	8,022,786					5,717,190	9,055,752											
30 Sep. '60	9.0				2	8	8	New York and Flushing	2,441,412	34,756				120,000	135,000											
30 Sep. '60	99.0							Niagara Bridge and Canand.	1,000,000					1,000,000	3,077,000											
30 Sep. '60	118.0	3.8	17.7		28	14	578	Northern (Ogdensburg)	4,809,856					1,500,000	3,077,000											
30 Sep. '60	35.9		2.2		7	6	46	Oswego and Syracuse	791,002					396,340	213,500											
30 Sep. '60	75.4		2.3		6	4	33	Potsdam and Watertown	1,637,509	62,517				665,419	1,000,000	4,875										
30 Sep. '60	25.2		2.0		5	13	70	Rensselaer and Saratoga	755,124	157,048				610,000	140,000	192,748										
30 Sep. '60	18.5		1.2	21.3				Rochester and Genesee Valley	654,021					557,500	150,000	19,980										
30 Sep. '60	18.0		1.0			1		Sackett Harbor, Rome & N. Y.	70,468	1,050				10,305		61,213										
30 Sep. '60	21.0		1.6		2	2	11	Saratoga and Schenectady	480,684					300,000												
30 Sep. '60	40.8	6.7	3.8		9	11	84	Saratoga and Whitehall	820,515	81,166				500,000	378,000	3,376										
30 Sep. '60	13.0		0.3		2	6	6	State Island	251,399	36,443				62,731	162,087	63,774										
30 Sep. '60	81.3		7.6		13	12	117	Syracuse and Binghamton	2,854,212					1,200,130	1,643,153	121,065										
30 Sep. '60	31.9		3.5		10	9	123	Troy and Boston	1,366,324	168,437				605,911	806,500	247,155										
30 Sep. '60	6.0							Troy and Greenbush	258,835	36,073				274,400												
30 Sep. '60	2.1							Troy Union	762,901					100,000	85,000											
1 Jan. '62	104				30.0			Warwick Valley	185,000					100,000												
30 Sep. '60	96.7		11.0		17	11	288	Watertown and Rome	1,948,640	327,304				1,499,000	772,400	66,112										
North Carolina.																										
31 May '60	94.9		6.4					Atlantic and North Carolina	2,157,503					1,545,225	400,000	276,372	2,419,401	94.9								
-- '58	223.0							North Carolina	4,235,000					4,000,000												
-- '59	97.0							Raleigh and Gaston	1,240,241					973,300	126,200											
30 Sep. '60	161.5	15.0			23	18	182	Wilmington and Manchester	2,632,737		232,900			1,130,470	1,045,000	51,300	2,984,509	171.9								
30 Sep. '60	161.9				24	32	144	Wilmington and Weldon	2,869,223		107,000			1,340,213	791,055	102,391	3,114,954	171.0								
15 Mar. '60	81.0	3.0		192.5				Western North Carolina	2,000,000		4,700			390,212		70,860	364,072									
Ohio.																										
-- '58								Atlantic and Great Western	613,231					866,939		77,294										
31 Dec. '60	118.2				17	12	208	Bellefonte and Indiana	1,859,813		10,000			1,559,813	1,256,750	71,660	3,256,750	118.2								
1 Aug. '61	137.0				41	39	508	Central Ohio	5,079,901	922,670	106,133			1,628,356	3,673,000	1,126,458	6,810,432	141.0								
31 Mar. '61	60.3				22	28	432	Cine., Hamilton and Dayton	2,648,296	504,892	69,747			2,155,800	1,356,000		3,708,392	198.3								
31 Dec. '60	30.0							Cine. and Indianapolis Junc.						2,441,176	3,032,000	228,973										
1 May '59	131.8				31.0	16	10	332	Cine., Wilmington and Zanev.	6,250,841				4,746,100	619,000	4,201	5,765,123	141.2								
31 Dec. '60	125.4	5.8			22	31	495	Cleveland, Columbus and Cine.	4,029,200		614,411	512,333		4,029,200	519,000	4,201	655,162	107.0								
31 Dec. '60	67.0				18.0	12	11	251	Cleveland and Mahoning	2,000,017	268,303			1,155,152	1,693,300	304,182	3,341,020	67.0								
31 Dec. '60	95.4	1.2	37.9		30	42	470	Clev., Painesville & Ashtabula	3,936,537		541,503			3,000,000	1,353,000											
30 Nov. '58	101.0	102.5			42			Cleveland and Pittsburg	9,320,288					3,942,368	4,918,325	663,821	9,661,102	203.5								
31 May '61	109.2	79.4			32	46	409	Cleveland and Toledo	6,697,178	483,160	89,298			3,343,800	3,850,570	196,413	7,612,406	188.6								
31 Dec. '58	61.4				53.0	5	99	Clev., Zaneville and Cincln.	1,574,693					389,673	575,250	632,486										
31 Dec. '58	72.0				31.0	6	9	93	Columbus and Indianapolis	2,555,000				750,000	1,600,000	205,000										
30 Nov. '58	54.5	10.4						Columbus and Xenia	1,376,250	392,909	112,734			1,490,000	290,700	50,500	1,965,539	90.0								
31 Mar. '61	144.0	7.9						Dayton and Michigan	5,087,571	112,644	4,800			2,195,762	2,521,700	350,824	5,241,812	144.0								
31 Aug. '60	36.6					5	3	87	Dayton and Western	999,173	104,912			307,246	716,000	80,945										
31 Aug. '58	16.0				47.0	3	2	21	Dayton, Xenia and Belpre	860,496				437,838	422,658		1,104,086	16.0								
1 Nov. '61	45.0					6	5	72	Eaton and Hamilton	1,101,744	79,022	62,630		469,762	728,858	152,694										
-- '59	36.0				84.0			Fremont and Indiana									1,358,867									
31 Oct. '61	32.0					6	5	68	Greenville and Miami	888,000				300,000	473,000	75,000										
30 Nov. '58	13.0				34.0	1	2	50	Iron	172,830				118,865	50,000	3,965										
30 Nov. '61	82.5				39	32	602	Little Miami	4,004,433				2,981,270	1,407,000												
31 Jan. '62	182.0	21.6			37	25	677	Marietta & Cincinnati, re-org.	9,792,293					8,781,699	235,789	106,895	9,792,293	226.6								
30 Apr. '61	192.3				48	34	628	Ohio and Mississippi	18,635,688					6,584,681	9,890,000	2,330,030	18,794,721	193.3								
31 Aug. '58	17.7	8.0			17	16	238	Pittsburg, Columbus and Cine.	4,712,951					1,696,736	2,400,000	466,215										
30 Jun. '61	153.9	52.0			40	26	391	Sandusky, Dayton and Cine.	3,988,278		605,900	219,854		2,697,090	2,613,384	140,906	5,523,135	205.9								
31 Dec. '60	116.0	9.0			13	20	296	Sandusky, Mansfield & Newk	2,309,125					348,770	1,385,200	132,063	2,588,876	125.0								
30 Nov. '58	55.6					7	3	64	Seloto and Hickling Valley	1,103,975				403,975	500,000	100,000										
30 Aug. '58	19.5							Springfield and Columbus	346,500					193,000	150,000	3,500	346,500									
30 Nov. '58	49.8				23.5	5	6	62	Springfield, Mt. Vern. & Pittsb.	2,205,000				1,000,000	1,050,000	200,000	2,250,000	49.8								
31 Aug. '61	242.4				62.2			Toledo and Wabash	8,284,595		14,455			2,229,350	6,064,012	55,247	8,698,477	250.0								
Pennsylvania.																										
31 Jan. '61	45.0		8.0	136.2	4	6	97	Allegheny Valley							378,455	62,624										
31 Aug. '59	20.5		23.2		15	2	1,005	Beaver Meadow	966,282	260,000				1,410,900	2,000		1,412,900									

## RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (\*) occurring in the column headed "Rolling Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending	Railroad.				or projected	Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Price of shares.								
	Main Line.		2nd Track and Sidings.	Road in progress		Cars.		Property and Assets.				Liabilities.				Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.		Dividends.											
	M.	M.				No.	No.	No.		Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.				Gross.	Net.												
31 Oct. '61	49.0	13.0	5.0	88.5	8	5	59	PENNSYLVANIA, (Continued.)										2,828,895	90,803		1,756,438	1,580,000	85,312	3,426,836	22.0	11,408	70,228	21,217				
30 Jun. '61	467.5		68.7		104	80	1,261	Pittsburg and Connellsville										17,479,905														
30 Sep. '59	31.0			11.0				Pittsburg, Ft. Wayne & Chicago										1,947,462		31,408	6,286,367	10,192,155	1,791,166	18,487,885	467.5	1,948,501	2,335,353	761,554				
30 Sep. '59	64.0				7	7	26	Pittsburg and Steubenville										1,221,277			280,000											
30 Sep. '59	9.2	15.3	14.9					Schuylkill and Susquehanna										1,258,700			1,258,700	97,000		1,355,700	54.0							
31 Mar. '61	28.0	1.2	2.0		4	1	445	Schuylkill Valley										573,616			568,150			573,616	24.5		34,501	29,604	34			
31 Dec. '59	148.0							Shamokin Valley & Pottsville										1,241,487	95,888	363,004	864,450	789,970	60,821	1,724,227			96,227	54,582				
30 Nov. '59	29.6		6.5					Sunbury (Phila.) and Erie										6,393,712	107,252		4,506,920	4,369,070	861,271	10,169,869	148.0		114,126	61,848				
30 Sep. '59	28.4		2.1		8	3	127	Tioga										703,349	85,932		97,550	396,000				23.6		83,072	47,007	6		
30 Sep. '59	78.0		6.0		16	8	126	Westchester and Philadelphia										1,410,638	74,677		682,170	944,169	52,434	1,679,301	28.4		125,597	4,502				
								Williamsport and Elmira										4,050,314			1,500,000	2,200,000		293,895	78.0	199,878	238,420	860,339		9		
1 Jan. '60	60.0		2.0		12	17	103	Rhode Island.										2,158,000	*		1,508,000		276,800			62.0	240,449	331,522	106,782	5	55	
30 Nov. '61	13.6		0.5		8	3	6	N. Y., Providence and Boston										448,666	*		4,791,7	8,500				13.6		26,454	6,914			
								Providence, Warren & Bristol																								
								South Carolina.																								
31 Dec. '58	13.2	1.5		182.4	2		26	Blue Ridge										2,126,539			1,916,515	217,577		2,134,092	13.2							
31 Dec. '58	64.9			47.4	4	8	21	Charlotte and Savannah										801,615	34,372	250,000	706,365	195,266		197,905	1,099,636	64.9						
31 Dec. '58	109.6				13	9	176	Charlotte and South Carolina										1,719,045	*		1,201,000	384,000			109.6		283,263	151,536	6			
	40.3							Cheraw and Darlington										600,000	*		400,000	200,000										
1 Jan. '59	143.2	21.3						Greenville and Columbia										2,439,769	324,161		1,429,008	1,145,000	345,548	2,919,554	143.2		341,190	125,871				
31 Aug. '58	22.5							Kings Mountain										196,230			200,000			200,000	22.5						6	
28 Feb. '59	102.0							Laurens										543,403	*		400,000		106,218		675,729	102.0		27,568	8,527			
31 Dec. '60	136.0	106.0						North-Eastern										2,011,652	*		985,743	960,410	108,172	2,057,325	136.0		220,014	96,145				
31 July '58	25.1			41.9				South Carolina																							7	
								Spartanburg and Union															2,643,833			25.1		1,499,636	701,943			
								Tennessee.																								
30 Sep. '60	47.8			17.0	2		14	Central Southern (Tenn.)										1,021,439	58,133		505,214	514,000	99,110	1,137,707	47.8		29,967	19,187				
1859.								Edgefield and Kentucky										857,947			333,204	612,000	60,900					29,845	9,359	7,486		
1859.	30.0		1.8		12	10	171	East Tennessee and Georgia										3,637,367	*		1,289,673	2,020,000	200,000		140.0		318,718	187,466				
1859.	140.0		8.0		10	10	123	East Tennessee and Virginia										2,310,033	156,264		536,654	1,902,000	390,407		130.3	150,142	297,806	149,167				
1860.	271.6	19.4	20.0		43	37	687	Memphis and Charleston										5,866,578	878,069	129,364	3,809,949	2,659,000	260,112	7,627,797	271.6		1,635,096	873,597				
1862.	271.6	16.0	20.0	3.9	9	6	242	Memphis and Ohio										2,259,267	141,144		570,000	1,361,000	145,000									
1862.	100.0		30.6	58.8				Memphis, Clarksv. & Louisv.										2,000,000	100,500		298,721	740,000										
1859.	69.0			40.1	7	5	119	Mississippi and Tennessee										1,137,400	*		798,255	554,949	319,518		59.4	69,870	177,256	60,029				
1859.	47.4		2.3		4	5	46	Mississippi Central and Tenn.										892,710	82,908		317,447	632,500	22,369		47.4	54,175	83,129	44,666				
1859.	34.2		7.0		12	2	81	McMinnville and Manchester										535,807	56,816		144,894	406,000	5,000		34.2	30,065	28,808	13,892				
30 Nov. '60	149.7	44.0	7.9		39	17	319	Nashville and Chattanooga										3,632,882			2,056,544	1,731,000			159.0		734,115	337,384	6			
1859.								Nashville and Northwestern																								
1860.	45.8		4.2	11.7	5	5	32	Tennessee and Alabama										76,016	76,016		595,922	860,000	204,544		45.8	57,950	127,953	87,243				
1859.	30.0		0.6	8.0				Winchester and Alabama													216,982	413,000	408,477		30.0		1,248					
								Texas, (all aided by State).																								
								Buffalo Bayou, Braz. & Col'do																								
								Galveston, Houst. & Henderson																								
								Houston and Brazoria										1,250,000			275,000	240,000	171,500		50.0							
1 May '59	70.0		6.0	280.0	7	6	124	Houston and Texas Central										4,232,345	*		455,000	975,000	369,000		70.0		102,200	282,846	196,568			
								San Antonio & Mexican Gulf																								
								Southern Pacific																								
								Vermont.																								
31 May, '61	90.7		8.6	19.6	8	8	183	Connect. & Passumpsic Rivers										1,514,132	193,422		1,280,400	800,000	60,589		90.7	118,219	183,750	92,683		80		
31 Aug. '60	119.6		13.0		26	18	600	Rutland and Burlington										3,989,708	617,743		2,233,376	3,172,550	979,119	6,385,045	119.6		349,440	334,368	113,318			
31 Aug. '60	62.0		4.0		10	6	174	Rutland and Washington										1,771,683	*		950,000				62.0		142,839	150,318	30,288			
31 Aug. '60	119.0		20.0		42	28	885	Vermont Central										8,402,055	*		5,000,000	3,853,000	1,423,299	10,276,299	119.0		706,817	775,569	127,727			
31 Aug. '60	47.0		2.8					Vermont and Canada										1,350,695			1,350,000			1,380,695	ope. r. by Vt. Central						112	
31 Aug. '60	23.7		0.7		3	4	43	Vermont Valley										1,212,274	89,612		516,164	793,200			23.7		47,950	45,930	8,522			
31 Aug. '60	64.0	10.5						Western Vermont										1,083,500			332,000	700,000		1,083,500	ope. r. by Troy & Bost.							
								VIRGINIA.																								
31 Aug. '59	41.3			122.1	9	5	221	Alex., Loudoun & Hampshire										1,492,194	42,000		1,403,018	36,188	88,131	1,534,194	41.3							
30 Sep. '59	77.8	8.9	3.8	105.6	5	2	75	Manassas Gap										2,942,548	210,680		2,969,861	775,500	118,789		113.7	703,084	136,302	43,062				
30 Sep. '59	79.2		4.8		5	2	75	Norfolk and Petersburg										2,006,873	122,156		1,500,											



### New York Stock Exchange. Highest Sale Prices for the week ending May 7.

Th. 1. F. 2. Sat. 3. M. 5. T. 6. W. 7.

FEDERAL STOCKS:—					
U. S. 5s, 1871	89½	93	95	95	93
U. S. 5s, 1874	89½	93	95	95	93
U. S. 5s, 1885	89½	93	95	95	93
U. S. 5s, 1881, reg.	97½	99½	101	101	101½
U. S. 5s, 1881, cou.	98½	100½	102½	102½	102
U. S. 5s, 1887	97½	99½	101	101	101½
U. S. 5s, 1888	97½	99½	101	101	101½
Treasury 7 3-10 Notes	102½	102½	103½	103½	103½

STATE STOCKS:—					
California 7s	89	90	92	90½	90½
Georgia 6s	94½	96	96	95	95
Illinois Coupon bonds	91	94½	96	96	95
Illinois War Loan	91	92½	95	96½	97½
Indiana 6s	80	83	83	84½	84½
Indiana War Loan	87½	90	93	93	95
Kentucky 6s	87½	90	93	93	95
Louisiana 6s	87½	90	93	93	95
Maryland 6s	87½	90	93	93	95
Michigan 6s	87½	90	93	93	95
Minnesota 8s	90	91	94	94	95
Missouri 6s	50½	51½	52½	54	53
Do. Ins. to H. & St. J. R.	61	61½	63	62½	63
New York 5s, 1868	65½	67½	72½	72	71½
North Carolina 6s	65½	67½	72½	72	71½
South Carolina 6s	65½	67½	72½	72	71½
Ohio 6s	101	101	102½	102½	102½
Tennessee 6s, 1890	57½	57½	59	61	59½
Virginia 6s	60	60	61½	60	60

RAILROAD SHARES:—					
Buffalo & State Line	65	65½	67½	68½	70
Chicago, Burl. and Q.	64½	65½	67½	68½	70
Chicago and Rock Isl.	56½	57½	58½	61½	62½
Clev. Col. and Cin.	113	112½	114	114½	114½
Clev. and Pittsburg	18½	19	19½	20	20½
Clev. and Toledo	43½	43½	45	46	46½
Del., Lack. and West	85½	86	87	88	88½
Galena and Chicago	69½	69½	72½	72½	71½
Hudson River	36½	36½	37	40	40½
Illinois Central (scrip)	60½	61	61½	63½	64
Michigan Central	56½	57½	57½	59½	61
M. S. and N. I. guar'd.	47½	48½	50	50	49½
M. S. and N. I.	23½	24	25	25½	26½
Mil. and P. du Chien	27½	28½	29	30	29
M. and P. du C. 1st pref.	70½	71	81	82½	85
M. and P. du C. 2d pref.	59	59	60	61	63½
New Jersey	56½	56½	57	58	58½
New Jersey Central	85½	86½	88½	89½	88½
New York Central	85½	86½	88½	89½	88½
Erie	37½	38½	39½	39½	39
Erie pref.	62½	63½	65½	66½	66½
N. York and Harlem	13	13½	14½	14½	14½
N. Y. and H. "pref."	32½	34	34½	36	37
Panama	127	129	130	129½	130
Phila. and Reading	45½	45½	46½	48	46½

RAILROAD BONDS:—					
Buff. N. Y. & Erie 1 M.	88	90	90½	90½	90½
Chic. and N. W. 1st M.	52½	54	55½	55½	55½
Chic. and N. W. 2d M.	18	18	19½	19½	19½
Chic. and N. W. S. F.	90	90	92	92	92
Chic. and N. W. S. F. 7 p.c.	89½	90	92	92	92
Chic. and N. W. S. F. 8 p.c.	100	103	103	102½	102½
Chic. and N. W. S. F. 1st M. '70	100	103	103	102½	102½
D. L. & W. M. S. p.c. '71-5	100	103	103	102½	102½
Gal. & Ch. 1 M. 7 p.c. '63	101	101	101½	101½	101½
Hann. & St. J. 1 M. 8s	97	97	97	97	97
Hudson R. 1 M. 7 p.c. '69-106½	100	100	100	100	100
Hudson R. 2 M. 7 p.c. '60	87	87	87	87	87
Hudson R. 3 M. 7 p.c. '75	103½	103½	103½	103½	103½
Ill. Centr. 7 p.c. '75 90½	88½	91	91½	91	91
Ill. Centr. 6 p.c. '75 90½	88½	91	91½	91	91
La Crosse & Mil. L. G.	92	92	92	92	92
Mil. and P. du C. 1st M.	100	100	100	100	100
Mil. and P. du C. 2d M.	104	105	105	105	105
Mil. and P. du C. 3d M.	92	92	92	92	92
Mil. and P. du C. 4th M.	92	92	92	92	92
Mil. and P. du C. 5th M.	92	92	92	92	92
Mil. and P. du C. 6th M.	92	92	92	92	92
Mil. and P. du C. 7th M.	92	92	92	92	92
Mil. and P. du C. 8th M.	92	92	92	92	92
Mil. and P. du C. 9th M.	92	92	92	92	92
Mil. and P. du C. 10th M.	92	92	92	92	92
Mil. and P. du C. 11th M.	92	92	92	92	92
Mil. and P. du C. 12th M.	92	92	92	92	92
Mil. and P. du C. 13th M.	92	92	92	92	92
Mil. and P. du C. 14th M.	92	92	92	92	92
Mil. and P. du C. 15th M.	92	92	92	92	92
Mil. and P. du C. 16th M.	92	92	92	92	92
Mil. and P. du C. 17th M.	92	92	92	92	92
Mil. and P. du C. 18th M.	92	92	92	92	92
Mil. and P. du C. 19th M.	92	92	92	92	92
Mil. and P. du C. 20th M.	92	92	92	92	92
Mil. and P. du C. 21st M.	92	92	92	92	92
Mil. and P. du C. 22nd M.	92	92	92	92	92
Mil. and P. du C. 23rd M.	92	92	92	92	92
Mil. and P. du C. 24th M.	92	92	92	92	92
Mil. and P. du C. 25th M.	92	92	92	92	92
Mil. and P. du C. 26th M.	92	92	92	92	92
Mil. and P. du C. 27th M.	92	92	92	92	92
Mil. and P. du C. 28th M.	92	92	92	92	92
Mil. and P. du C. 29th M.	92	92	92	92	92
Mil. and P. du C. 30th M.	92	92	92	92	92
Mil. and P. du C. 31st M.	92	92	92	92	92
Mil. and P. du C. 32nd M.	92	92	92	92	92
Mil. and P. du C. 33rd M.	92	92	92	92	92
Mil. and P. du C. 34th M.	92	92	92	92	92
Mil. and P. du C. 35th M.	92	92	92	92	92
Mil. and P. du C. 36th M.	92	92	92	92	92
Mil. and P. du C. 37th M.	92	92	92	92	92
Mil. and P. du C. 38th M.	92	92	92	92	92
Mil. and P. du C. 39th M.	92	92	92	92	92
Mil. and P. du C. 40th M.	92	92	92	92	92
Mil. and P. du C. 41st M.	92	92	92	92	92
Mil. and P. du C. 42nd M.	92	92	92	92	92
Mil. and P. du C. 43rd M.	92	92	92	92	92
Mil. and P. du C. 44th M.	92	92	92	92	92
Mil. and P. du C. 45th M.	92	92	92	92	92
Mil. and P. du C. 46th M.	92	92	92	92	92
Mil. and P. du C. 47th M.	92	92	92	92	92
Mil. and P. du C. 48th M.	92	92	92	92	92
Mil. and P. du C. 49th M.	92	92	92	92	92
Mil. and P. du C. 50th M.	92	92	92	92	92
Mil. and P. du C. 51st M.	92	92	92	92	92
Mil. and P. du C. 52nd M.	92	92	92	92	92
Mil. and P. du C. 53rd M.	92	92	92	92	92
Mil. and P. du C. 54th M.	92	92	92	92	92
Mil. and P. du C. 55th M.	92	92	92	92	92
Mil. and P. du C. 56th M.	92	92	92	92	92
Mil. and P. du C. 57th M.	92	92	92	92	92
Mil. and P. du C. 58th M.	92	92	92	92	92
Mil. and P. du C. 59th M.	92	92	92	92	92
Mil. and P. du C. 60th M.	92	92	92	92	92
Mil. and P. du C. 61st M.	92	92	92	92	92
Mil. and P. du C. 62nd M.	92	92	92	92	92
Mil. and P. du C. 63rd M.	92	92	92	92	92
Mil. and P. du C. 64th M.	92	92	92	92	92
Mil. and P. du C. 65th M.	92	92	92	92	92
Mil. and P. du C. 66th M.	92	92	92	92	92
Mil. and P. du C. 67th M.	92	92	92	92	92
Mil. and P. du C. 68th M.	92	92	92	92	92
Mil. and P. du C. 69th M.	92	92	92	92	92
Mil. and P. du C. 70th M.	92	92	92	92	92
Mil. and P. du C. 71st M.	92	92	92	92	92
Mil. and P. du C. 72nd M.	92	92	92	92	92
Mil. and P. du C. 73rd M.	92	92	92	92	92
Mil. and P. du C. 74th M.	92	92	92	92	92
Mil. and P. du C. 75th M.	92	92	92	92	92
Mil. and P. du C. 76th M.	92	92	92	92	92
Mil. and P. du C. 77th M.	92	92	92	92	92
Mil. and P. du C. 78th M.	92	92	92	92	92
Mil. and P. du C. 79th M.	92	92	92	92	92
Mil. and P. du C. 80th M.	92	92	92	92	92
Mil. and P. du C. 81st M.	92	92	92	92	92
Mil. and P. du C. 82nd M.	92	92	92	92	92
Mil. and P. du C. 83rd M.	92	92	92	92	92
Mil. and P. du C. 84th M.	92	92	92	92	92
Mil. and P. du C. 85th M.	92	92	92	92	92
Mil. and P. du C. 86th M.	92	92	92	92	92
Mil. and P. du C. 87th M.	92	92	92	92	92
Mil. and P. du C. 88th M.	92	92	92	92	92
Mil. and P. du C. 89th M.	92	92	92	92	92
Mil. and P. du C. 90th M.	92	92	92	92	92
Mil. and P. du C. 91st M.	92	92	92	92	92
Mil. and P. du C. 92nd M.	92	92	92	92	92
Mil. and P. du C. 93rd M.	92	92	92	92	92
Mil. and P. du C. 94th M.	92	92	92	92	92
Mil. and P. du C. 95th M.	92	92	92	92	92
Mil. and P. du C. 96th M.	92	92	92	92	92
Mil. and P. du C. 97th M.	92	92	92	92	92
Mil. and P. du C. 98th M.	92	92	92	92	92
Mil. and P. du C. 99th M.	92	92	92	92	92
Mil. and P. du C. 100th M.	92	92	92	92	92

MISCELLANEOUS:—					
American Gold	102½	102½	102½	102½	102½
Del. and Hud. Canal	93	95	97	97	97
Penn'a Coal Co.	85	85	88	88	88
Pacific Mail S. S. Co.	111½	118	119	116	118

### The following are the closing prices in the London Market on the 26th April:

United States 5s, 1874	74	to	76
Maryland 5s	78	"	82
Virginia 6s	49	"	51
Atlantic and Great Western, N. Y. sec., 1st mort., 1880, 7 per cent.	63	"	65
Erie shares, ex assessment scrip	31	"	32
Erie shares, 7 per cent. preference	52	"	54
Erie shares, assessment scrip	14	"	24
Illinois Central 6s, 1875	73	"	75
Illinois Central 7s, 1875	76	"	77
Illinois Central \$100 shares, \$90 paid, dis.	48½	"	47½
Illinois Central, all paid	50	"	51
Michigan Central 8s, Convertible, 1869	84	"	86
Michigan Central Sinking Fund 8s, 1882	87	"	89
Michigan South. and North. Indiana 7s, 1885	70	"	75
Do. do. do. \$100 shares	19	"	21
New York Central 6s, 1883	61	"	63
New York Central 7s, 1884	68	"	72
New York Central 7s, 1876	83	"	92
New York Central 7s, 1876	88	"	92
New York Central \$100 shares	71	"	73
New York and Erie 7s, 1867	90	"	92
New York and Erie, 2d mort., 1859	85	"	90
New York and Erie, 3d mort., '83, assessed	78½	"	79½
New York and Erie, 4th mort.	70	"	72
New York and Erie, 5th mort.	70	"	72
New York and Erie Bonds, 1862, '71, '75	70	"	72
New York and Erie shares, assessed	70	"	72
Panama, 1st mortgage 7s, 1865	100	"	102
Panama, 2d mortgage 7s, 1872	99	"	101
Pennsylvania Central 6s	86	"	88
Pennsylvania Central 2d mortgage	84	"	86
Pennsylvania Central \$50 shares	41	"	43
Philadelphia and Reading \$50 shares	18	"	22

### American Railroad Journal.

Saturday, May 10, 1862.

#### Commutation on Railroads.

Gen. Superintendent—John D. Campbell. Secretary and Treasurer—Wm. F. Staunton.

#### Non-Incrustation of Steam Boilers. A SOURCE OF ECONOMY.

We cannot too highly recommend any positive and non-injurious process to prevent incrustation in boilers. Any one knows how difficult it is to make steam in a scaly boiler, and the reason is obvious—because the scale is a non-conductor of heat, hence it requires a much larger amount of fuel to penetrate it and the iron, to reach the water—and this extra quantity is what destroys the vitality of the iron, (as the water cannot reach it to absorb the heat) and it is only a matter of time when it requires new flues, patching, or an explosion takes place. The recent explosion in the Alms House was caused by the accumulation of scale in the boiler. The loss of fuel of course is great—from 10 to 50 per cent.

Mr. H. N. WINANS, of our city, has what we consider a positively reliable article for this purpose, and we cannot see why it is not universally adopted—and on all the engines on a road, as well as on a few. We know of its constant use for over 4 years in some engines, and the report of it is of the highest character; in fact the Dayton and Michigan Co., say "it is a fixed institution" with them—the late Mr. Congdon of the Bel. Del. R. R. (than whom a better man never had charge of a road) says, after 3 years' use, that it is perfectly harmless to the boilers, and makes a great difference in the fuel bill. A. S. Sweet, Jr., gives it a high character, as does Bement and Dougherty, Morris, Tasker & Co., and others of Philadelphia, also Mr. J. E. Wootten and Jas. Millholland of the Reading R. R. For further reference address Mr. WINANS, whose advertisement will be found in our columns.

#### To Consumers of Coal.

Attention is asked to the advertisement of Mr. Geo. W. PECK. The convenience of dealing through brokers has been tested in nearly every department of trade, and Mr. Peck is prepared to show that the same benefits may be obtained in the article of coal. In few cases can the purchaser be supposed to possess so thorough a knowledge of the different varieties of this mineral as the experienced dealer, nor can the adaptation of each kind to particular purposes be readily ascertained. Mr. PECK having an intimate acquaintance with every description of coal, whether domestic or foreign, is prepared to give the benefit of his professional skill to the purchaser, as well as to supply the article in any quantity, on the shortest notice, and at the lowest market prices. As coal is daily coming into more general use on our railroads and steamboats, to say nothing of furnaces, repair shops, depots, &c., the managers of these public works would do well to give him a call. His office is at 110 Wall Street.

#### Camden and Amboy Railroad.

The annual meeting of the stockholders of the Camden and Amboy Railroad Company for 1862, took place at Bordentown, on the 20th ult., at 12 o'clock m. The following directors were elected for the ensuing year; Edwin A. Stevens, William Cook, John Swift Livingston, Benjamin Fish, John L. McKnight, Joseph P. Bradley, and Ashbel Welch.

#### The American War and English Railways.

While our railroads in the North are generally doing a profitable business, it is noticeable that the war in this country has caused a large falling-off of receipts on the leading English lines. The American trade being in a great measure paralyzed, freighting and even passenger traffic is seriously affected. The London journals publish the receipts for the week ending April 12th, on 10,145 miles of railroad. These amounted to £494,695, against £524,427 for the corresponding week last year, the aggregate length of lines being 9,911 miles. Fourteen of the principal show an increase in length of 160 miles, and a decrease in receipts of £27,571. That on the Caledonia Railway was £445; on the Eastern Counties, £1,857; on the Great Northern, £2,079; on the Great Western, £3,442; on the Lancashire and Yorkshire, £5,289; on the London and Northwestern, £3,068; on the London, Brighton and South Coast, £2,077; on the London and Southwestern, £900; on the Manchester, Sheffield and Lincolnshire, £2,029; on the Midland, £861; on the Northeastern, £2,808, and on the Southeastern, £2,759. In only a very few cases do we observe an advance made, and these lines are mostly small or newly completed works.

The shock does not appear to have affected the continental railroads so severely; yet we observe that some of those in France have sustained considerable loss from this cause. Among these are the Paris and Orleans, whose receipts for the same week fell off 100,000 francs, and the West and Northwestern, which fell off 44,000 francs.

The remark is trite that nations, like individuals, are bound up in each other; but if it needed confirmation, we would have it in the facts spread before us. It is not our business to inquire whether or not these drawbacks to prosperity abroad are due in part to the countenance lent to anarchy in this country; though the fact is here broadly asserted and generally believed.

#### Canadian Finances.

From the report of Mr. Galt, Financial Minister of Canada, we learn that the total receipts into the provincial treasury, for 1861, were as follows:

Ordinary revenue, including sums received on account of Municipal Loan Fund, and interest received from Railway Companies	.....	\$7,841,311 25
Investments realized and advances repaid	.....	1,116,219 29
Receipts on acct of special funds	.....	934,048 36
Debentures issued	.....	2,764,002 58
		\$12,655,581 48

The expenditures for the same period were:

Ordinary expenditure	.....	\$9,318,180 02
Seigniorial indemnity, which, till the close of the commission, is paid from the special fund	.....	224,133 46
Permanent public works	.....	906,213 88
Advances to be repaid	.....	218,893 77
Repayment of sums, due by the Province, on open account	.....	519,945 00
Payment of special funds	.....	751,590 94
Redemption of public debt	.....	\$2,738,872 21
Do. Lake St. Peter b'ds	.....	65,000 00
		2,808,872 21
		\$14,742,834 28

The redemption of the Municipal Loan Fund Bonds has been proceeded with successfully. The amount outstanding at the end of last year was

\$399,030 67, against \$2,936,536 01 at the close of 1861. A large portion of the balance has since then been redeemed. There has been no increase in the funded debt. There would appear to be a deficiency of revenue as compared with expenditure of \$2,087,252 80; but of this \$906,213 88 was disbursed on permanent public works, leaving the actual deficit, \$1,181,038 92. The cause of this is attributed to the interruption of trade through the civil war in this country. The continuance of it, observes Mr. Galt, must seriously affect the revenue, and will render necessary the adoption of other means to meet the deficiency.

Of the revenue we find that \$4,774,562 was derived from customs' duties, of which \$2,393,486 was paid at Montreal and \$494,103 at Quebec. Licenses for taverns, stills, breweries, etc., yielded \$354,595; the post office, \$688,321, or \$20,000 beyond expenses; and public works, \$324,619, or \$45,612 beyond expenses. Of these the Welland canal alone yielded a profit, its gross receipts having been \$241,775, while its expenses were \$116,630, a little less than fifty per cent. The St. Lawrence canal produced \$29,159 and cost \$75,021. The Burlington Bay and the Carillon and Greenville produced nothing, and cost—the former \$400, and the latter \$7,295. The Chambly yielded \$10,211 and cost \$14,110. The Rideau canal yielded \$543 and cost \$21,318. The slides yielded \$21,372 net.

The following statement shows the debt of the province at the end of 1860 and 1861:

	1860.	1861.
Imperial guaranteed loan	.....\$7,300,000 00	\$7,300,000 00
5 per cent. bonds and stocks	.....27,264,011 77	30,020,317 38
Old provincial debentures payable in London	.....11,531,228 45	31,430,001 67
Do. do. Canada	.....1,733,120 28	1,691,655 19
R. R. guarantees	.....14,376,133 34	14,354,233 34
Municipal Loan F'd Upper Canada & Lower Canada	.....2,936,536 01	899,030 67
Other guaranteed accounts	.....451,439 97	431,239 67
Total	.....\$65,592,469 81	\$65,626,478 32
Less Imperial sinking fund	.....7,300,000 00	7,300,000 00
Net debt	.....\$58,292,469 81	\$58,326,478 32
Net interest payable thereon	.....\$3,122,354 00	\$3,118,488 00

#### The Report of the Commissioner of the Land Office.

From the Report of the Commissioner of the Land Department we learn that since June 30, 1860, there have been surveyed 8,892,125 acres of land to which may be added the number of acres which have been surveyed prior to that date, and which remain still offered for pre-emption, making an aggregate of 55,555,593 acres. These lands are liable to proclamation and subject to pre-emption. If we add to this the number of surveyed lands heretofore liable to private sale and pre-emption, we find it leaves in the possession of the United States, on the 30th of September, 1861, a grand total of 184,218,330 acres surveyed, unsold offered and unoffered.

Mr. Edmunds says, in speaking of the bounty land system, that the operations of the land system, and the disposal of the public lands, have



been checked and suppressed by the political differences of the country, growing out of the hostile attitude assumed towards the United States by the authorities controlling the States in revolt against the Federal Government, and he adds the gratifying fact that, notwithstanding these causes, and the necessary withdrawal for military service of a large number of our citizens from agricultural employment, the general disturbance of trade, and the exciting causes affecting the social system, the energy of our people and the strength of our institutions manifest themselves in the fact that, unaided by public sales of fresh lands, actual settlements have increased to such an extent that he estimates that during the past year forty thousand new eighty-acre farms have been added to the wealth of the Republic.

The details of the surveys in the different Territories of the West are elaborated by Mr. Edmunds, but they are hardly of special interest to the country. They exhibit, however, a degree of energy in consolidating, improving, arranging and rendering useful these vast, uninhabited and almost unknown regions, which reflect the greatest credit upon the people and the authorities. Mr. Edmunds suggests that the public surveys in Utah be discontinued, until a policy may be devised by Congress which will induce others than Mormons to emigrate to that Territory. The influence of the Mormon church is paramount in Utah. It is virtually an isolated Territory of the Union, and it is thought advisable not to continue unnecessary and unremunerative labor. The surveying service continues in Minnesota, Illinois, Iowa and Kansas, but has been interrupted in Missouri, Indiana and Florida, by the political disturbances in those States, the archives of the surveyors of Louisiana and Florida having been surrendered to the Confederate authorities. Mr. Edmunds, in his report, submits reduced estimates for the surveying department, in consequence of the drain upon the treasury for war purposes, and diminished receipts for the sale of lands and the cessation of emigration to these wide fields of public domain. He thinks, in the present condition of public affairs, it would be prejudicial to great public or private interests to enlarge the surveying appropriations; and he very properly thinks that sound policy recommends that all surveys shall advance according to the requirements of actual settlements.

The pre-emption principle, according to the Commissioner, which was recognized in the early legislation of our country, has ripened into a permanent system. In the expansion of the system, however, and in its application to unsurveyed lands in new States and Territories, some irregularities have arisen demanding legislative intervention. In this connection he alludes to a new point of interest at the present time. His attention has been drawn to the condition of persons claiming pre-emptions, and wishing to enlist in the service of the Republic, who are desirous of ascertaining whether such pre-emptions will be protected during the absence of the claimants. Having no doubt of the justice of the principle which will protect the interests of claimants, under such circumstances, it has received the sanction of the Commissioner, with this qualification; that the pre-emptor is an actual resident upon and cultivator of the tract claimed, has filed his

declaratory statement, and has fully observed the requirements of the pre-emption law, up to the period of his enlistment. In that case, he holds the time of actual military service will not be so considered as to result in forfeiture of his lands—provided that notice of his entrance into the army, and his discharge from service, is promptly filed with the register and receiver, and that such steps are taken as will show a *bona fide* intention to return to the tract, by leaving his family on the land, where he has one, and where no family, that the premises shall be placed in proper charge for the pre-emptor, so that residence and cultivation shall be continued when the military service is at an end.

During the year ending September 30, 1861, in virtue of the scrip laws of 1852, scrip has been issued as bounty land warrants for 80,628 acres, making with the quantity heretofore issued, a total sum of 938,054 acres. Before the Land Commissioners, claims are now pending equal to 153,358 acres. In the Virginia district there are 100,000 acres liable to commutation into scrip. The rebellion of Virginia will not prejudice the claims of loyal citizens, lawfully entitled to scrip in satisfaction of their warrants. The aggregate bounty land liabilities already ratified by the United States, from the commencement of operations to the 30th December, 1861, are as follows: For revolutionary services, in tracts and scrip, 8,200,612 acres; for services in 1812, 4,850,120; Canadian volunteers, 72,750. There are now actually located—under Mexican bounty land act of 1847, and the other acts of 1850, 1852, 1855—51,138,970 acres, making a total of 64,262,452 acres.

During the fiscal year ending June 30, 1861, there have been certified for railroad purposes, under the railroad grant acts of 1856 and 1857, as follows:

To Minnesota, acres.....	308,871.90
To Michigan ".....	636,061.42
To Louisiana ".....	76,560.45

Making in the aggregate, acres.....1,021,493.77  
No approvals were made during the quarter ending 30th September, 1861.

The following is an exhibit of the States and the quantities of land under the several grants actually approved to each up to this date:

	Acres.
Iowa, same as last annual report....	2,431,541.00
Wisconsin, do. do.....	211,063.00
Minnesota (308,871.90 acres of this approved since last report).....	890,775.90
Michigan (462,650 acres of this approved since last report).....	1,593,727.42
Florida, same as last report.....	1,759,160.00
Alabama, do. do.....	1,868,275.00
Mississippi, do. do.....	171,550.00
Louisiana (76,560.45 acres of this approved since last report).....	1,072,405.45

Making a total, which has been approved and certified, of.....9,998,497.77

The Commissioner is very elaborate in his discussion of the question of minerals. No country on the globe can compare with this in the possession of mineral treasures everywhere developed as the administration of the land system advances over the broad surface of the public domain. Besides the precious metals, with quicksilver found in such abundance in California, which alone has yielded since the first gold discoveries over \$600,000,000, we have regions rich in those metals in

New Mexico, Nevada, Washington Territory and Colorado. Copper, tin, lead, and coal, are profusely distributed over the great valley of the Mississippi, and westward to the Pacific.

In regard to the precious metals in California, New Mexico, Nevada, Washington Territory, and Colorado, we have not such data as will enable this office to propose a properly guarded system by which the government understandingly can dispose of auriferous, or of quicksilver lands, in a manner that would be just to public and private interests. It is, therefore, not now proposed to withdraw them by legislation from the state of isolation from sale in which the law has placed them, or from being freely worked, as at present; yet in this trying conjuncture of public affairs, when multiplied demands upon the treasury weigh upon it with unprecedented pressure, it could not be deemed unreasonable, after the hundreds of millions of dollars allowed to be taken free of cost, if the government should hereafter subject the product of such mines to a moderate seigniorage, which it is believed would bear upon capital without prejudice to individual miner.

In reference to lands embracing copper, tin, lead, iron, and coal, it is suggested that where either mineral is the predominant element in the smallest legal subdivision, such tract shall be subjected to public sale, according to the principles laid down in the act of 1846 and 1847, with the qualification that the uniform minimum shall be \$2.50 per acre at the public sale; that thereafter they shall be liable to private entry at same minimum, say for two years; after which they shall be liable to sale at the ordinary minimum, but not subject to the declining process of the graduation law. In the geological reconnaissance of the late Dr. Evans in Oregon and Washington, immense discoveries of coal fields in that region were made. This great industrial agent is also distributed by the liberal hand of nature throughout the gold region.

The recent discoveries of coal fields not far from San Francisco, and of that scarce and valuable metal—*tin*—but few mines of the latter having been discovered, although known in the early history of man, yet which is now found to exist in the southwestern part of California, within thirty miles of the sea—furnishing powerful incentives to capital, promising rich rewards to the enterprising. Instructions, by further legal enactment, would enable the Department to deal with these large and delicate interests more satisfactorily than can be done under existing laws.

#### Customs Duties and Imports of Canada.

The total amount of duty collected in Canada in 1861, was \$4,768,192. The total value of importations \$43,054,836. The total value of free goods imported the same year, was in coin and bullion \$3,304,675—other free goods—\$14,655,413. Omitting coin and bullion from the deduction the total value of dutiable goods imported in 1861, was \$28,399,423.

The duties and values of dutiable goods for the three years have run in this way:

	DUTIES.	VALUES.
1859.....	\$4,437,846	\$33,555,161
1860.....	4,768,465	34,447,985
1861.....	4,768,192	28,399,433

Showing that the revenue from customs has been very nearly the same for the two past years, while there has been a considerable increase in the value of dutiable goods imported. The imports of free goods have run in this way for the three

years commencing with 1859—coin and bullion, \$19,248; \$35,504; \$3,304,675;—other free goods, \$10,244,833; \$10,516,981; \$14,655,413—showing progressive increase.

It may be generally stated that a main feature of the trade and navigation returns for 1861 shows a great increase of trade by the St. Lawrence, as compared with other channels, which is a satisfactory result. The Custom's revenue shows a slight improvement; but a considerable increase from some source will be necessary to meet the cost of the new militia organization, and probably to supply deficiencies.—*Montreal Gazette*.

	Engl. & Wales.	Scotland.	Ireland.	Channel Islds.	Totals.
Number of Banks .....	520	51	52	2	625
Accounts remaining open, viz:—					
Individual depositors.....	1,292,264	132,697	65,635	16,880	1,506,776
Charitable institutions.....	1,267,208	131,349	64,907	16,259	1,479,723
Friendly societies.....	14,696	1,132	382	106	16,315
Amount owing to depositors, viz:—	10,380	116	246	16	10,758
Individual depositors.....	\$24,347,578	\$2,210,710	\$2,005,810	\$431,778	\$28,995,876
Charitable institutions.....	31,918,458	2,150,427	1,971,380	422,105	36,462,440
Friendly societies.....	787,615	39,468	19,645	5,613	802,341
Rate of interest paid.....	1,691,505	20,816	14,805	3,970	1,731,095
Depositors, 1860.....	\$2 19s. 0d.	\$2 18s. 2d.	\$2 16s. 8d.	\$2 0s. 0d.	\$2 18s. 10d.
Average amount deposited.....	1,469,007	240,328	96,576	9,142	1,816,053
Withdrawals, 1860.....	\$5 2s. 9d.	\$8 7s. 9d.	\$5 19s. 0d.	\$7 2s. 9d.	\$4 19s. 2d.
Average amount withdrawn.....	676,824	142,558	65,550	4,945	778,877
Expenses of management.....	\$10 14s. 8d.	\$4 10s. 9d.	\$7 19s. 8d.	\$12 7s. 6d.	\$9 7s. 11d.
	\$108,945	\$7,185	\$8,006	\$1,219	\$126,355

#### Finances of Wisconsin.

The following is an abstract of the late message of the Governor:

The balance in the State Treasury to the credit of the general fund on December 31, 1861, was \$16,568 53. He advises the prohibition of the circulation, sale or transfer of county town, city or school orders. He thinks the 1½ per cent. tax upon banking capital sufficient. The percentage on railroads is not sufficient.

The State University, as usual, appeals for help, being unable to meet current expenses. He recommends appropriating from the capital sufficient to pay the debts of the institution.

He encourages the idea of exempting, for a number of years, capital that may engage in manufacture here. He recommends that Wisconsin be represented in various ways by individuals, specimens of soil, ores, &c., at the World's Fair in London, and thinks it would help immigration to this State.

He recommends Milwaukee as the best location on the lakes for a United States Armory, Arsenal, and Naval Depot. He recommends an appropriation of \$1,000 per annum to each College in the State owning an endowment of \$50,000. He condemns the practice of selling public lands on credit for the purchase, and urges its discontinuance,

unless in the case of actual farming lands, and then only in small quantities. Swamp lands he said should be reduced in price.

On the subject of taxation he gives the amount levied for State and county taxes in 47 of the 56 organized counties of the State, in 1857, '58 '59, and '60, and from this table shows the average of the State tax, for the four years named, to be \$261,460 11, and of the county tax to be \$572,460 05—while the average valuation for the four years, of all property as equalized by the State Board, is \$158,679,879 66. A comparison of these averages shows that the county taxes in the 47 counties mentioned above, exceed the State taxes by the ratio of 2,189, and he estimates that the same ratio exists throughout all the counties. So the ratio of excess of town over State taxes is given.

An estimate of all the taxes annually levied upon the property of the State, which, according to the last assessment, as equalized by the State Board, amounts to \$180,984,454 38, foots up to the rather startling amount of \$3,116,510 08. And this, he says, gives no idea of the condition of affairs in some of the cities, and some of the newer counties. In the latter, particularly, the most reckless system of taxation, in some cases, has been carried on—particularly against non-residents, compelling them to forfeit their lands, which were sold on account of the trust funds of the State. This Policy he condemns. In some cases he shows the taxes due on forfeited lands to equal 30 per cent. of their appraised value; also where the taxes of a single year equal about 7 per cent. of the valuation of the land.

This course he pronounces to be unjust, and ruinous to the counties themselves, as the basis of taxation is reduced by it and immigration is discouraged. The scathing censure which he passes upon the practice, and upon the vagabond officials who thrive upon it in newly-settled counties, should engage the attention of the Legislature to the subject at the very outset of the session. He does not believe, he says, that by calling attention to these evils he is injuring the State, but, on the contrary, believes it will be a benefit, as the corrective must surely follow the exposure.

There need be no fears, he thinks, but that the people of the State will respond cheerfully in the matter of the Patriotic Tax—or the Real Estate and Income Tax—together amounting to possibly \$700,000—called for from the State by the General Government. The present ratio of taxation upon all the real and personal property of the State which is included for assessment, he says, is one and three fourths per cent.

There are other points of importance taken up by him. Among these, he propose a reduction of the rate of interest, and thinks that the State has no right to assume the misfortunes of private individuals who have participated in railroad affairs, referring to farm mortgagors. The present liabilities of the State, he says, are \$343,008 63, to which a further allowance of \$30,000 should be made for salaries due to members of the Governor's military staff, assistant surgeons sent by the State with her regiments, wages due to one and another for acting in different military capacities, &c. The total war expenses, so far, have been \$1,656,659 89. The number of troops now in the field, with those that will soon be ready to take the field, amount to at least 24,800.

He makes the statement that the calls of the Government will not add 25 per cent. to the accustomed burdens of taxation.

#### Interest and Dividends.

The coupons due May 1 on the New Haven, New London and Stonington Extension Bonds will be paid at the office of M. Morgan & Son, No. 37 William-st.

The interest due March 1, 1862, on Jersey County (Ill.) bonds, issued to the Jacksonville, Alton and St. Louis Railroad Company, numbered from 1 to 100 inclusive, will be paid at the American Exchange Bank.

#### Commerce of Detroit.

The following is a comparative statement of the imports and exports at the port of Detroit for the month of April, 1861 and 1862:

Imports.	Value.	Duties.
1862.....	\$10,689 00	\$3,303 34
1861.....	809 00	223 00
Increase.....	\$9,880 00	\$3,080 34
Exports.	Value.	
1862.....	\$110,162 00	
1861.....	21,911 00	
Increase.....	\$88,251 00	

#### Grain Trade of Toledo.

The receipts for the month of April, 1861 and 1862, compare as follows:

	Bbls.	Bush.	Bush.
	Flour.	Wheat.	Corn.
April, 1862.....	102,273	182,664	132,814
April, 1861.....	96,322	110,398	376,564
Jan. 1 to May 1, '62.....	231,377	480,094	737,139
Jan. 1 to May 1, '61.....	214,360	333,354	856,702

#### Railroad Earnings--Weekly.

The traffic of the Great Western Railway of Canada for the week ending May 2, 1862, was as follows:

Passenger.....	\$16,896 79
Freight and live stock.....	28,863 12
Mails and sundries.....	1,460 34
Total.....	\$47,220 25
Corresponding week of last year.....	45,188 09
Increase.....	\$2,032 16

The receipts of the Grand Trunk Railway of Canada for the week ending April 26th, 1862, were:

15,190 passengers.....	\$22,637 19
Mails and sundries.....	2,837 68
11,313 freight and live stock.....	40,251 38
Total.....	\$65,726 25
Corresponding week, 1861.....	74,070 26
Decrease.....	\$8,344 01

#### The Bethlehem Railroad.

This projected road is about 12 miles in length, commencing at the terminus of North Pennsylvania railroad and its intersection with the Lehigh Valley railroad at South Bethlehem, Pennsylvania, and terminating at Bath. Charles Broadhead is President, Conrad Shimer, Treasurer, and James Vliet, Secretary.

#### Baltimore and Ohio Railroad.

BALTIMORE, Monday, May 5, 1862.

The recent damage to the Harper's Ferry Bridge, caused by the freshet in the Potomac River, has been thoroughly and permanently repaired. Freight and passenger trains are now running East and West on regular time. Two hundred and fifty car-loads of produce crossed the bridge yesterday and arrived here this morning.

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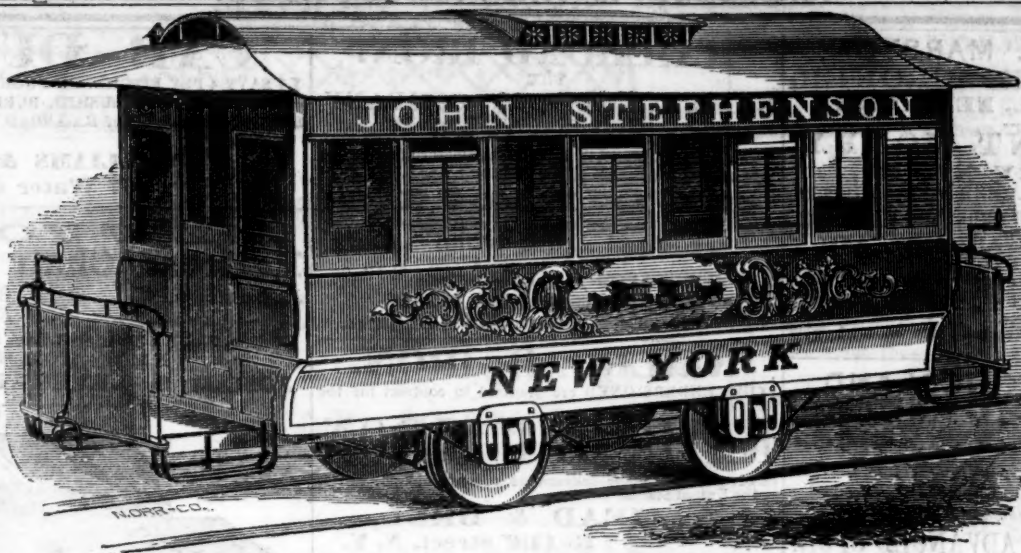
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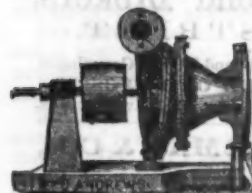
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**3,400 TONS** BEST QUALITY WELSH RAILS—T pattern—53 lbs. per lineal yard, for sale by  
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THE subscriber is prepared to enter into **Contracts** for **RAILS** delivered at an English port or at a port in the United States.  
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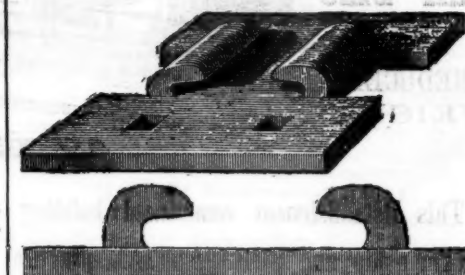
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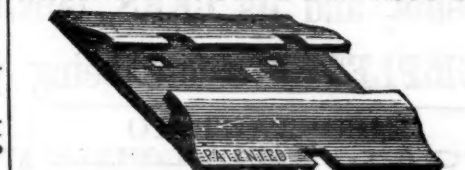
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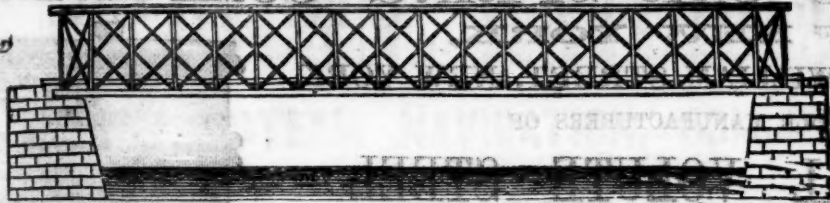
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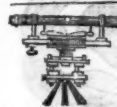


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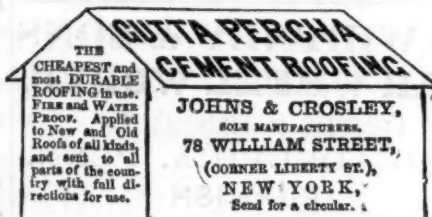
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